



IMAGE
RESOURCES

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

Boonanarring Mineral Sands Project

Morgan Stanley
Market & Project Briefing
24 June 2020

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Managing Director
Image Resources NL
ASX: IMA



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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

Mineral Sand Markets

Overview of recent trends

Boonanarring Project

A uniquely rich and valuable mineral sands project

Operational Performance

Demonstrating a solid track record of operational performance

Growth

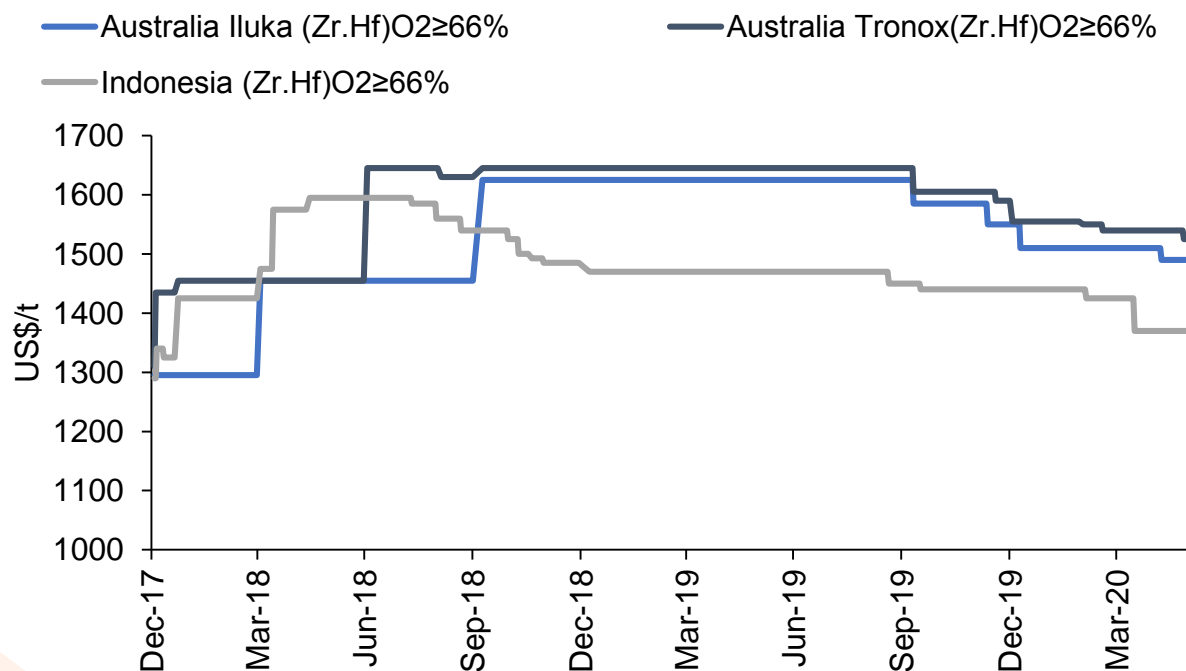
Exciting exploration upside and an enviable portfolio of potential development projects



Mineral Sand Markets – Zircon

- Chinese zircon demand softened during late 19 & 1H'20 as the COVID-19 pandemic impacted downstream demand and international exports.
- Global supply side disruptions have provided some stability to pricing.
- Chinese domestic zircon stocks now low following a destocking cycle by large Chinese buyers.
- International downstream consumers returning to production after period of lockdown.
- Current zircon prices are now at levels that may jeopardise/delay new project development.
- Current prices still substantially higher than Image break-even price.

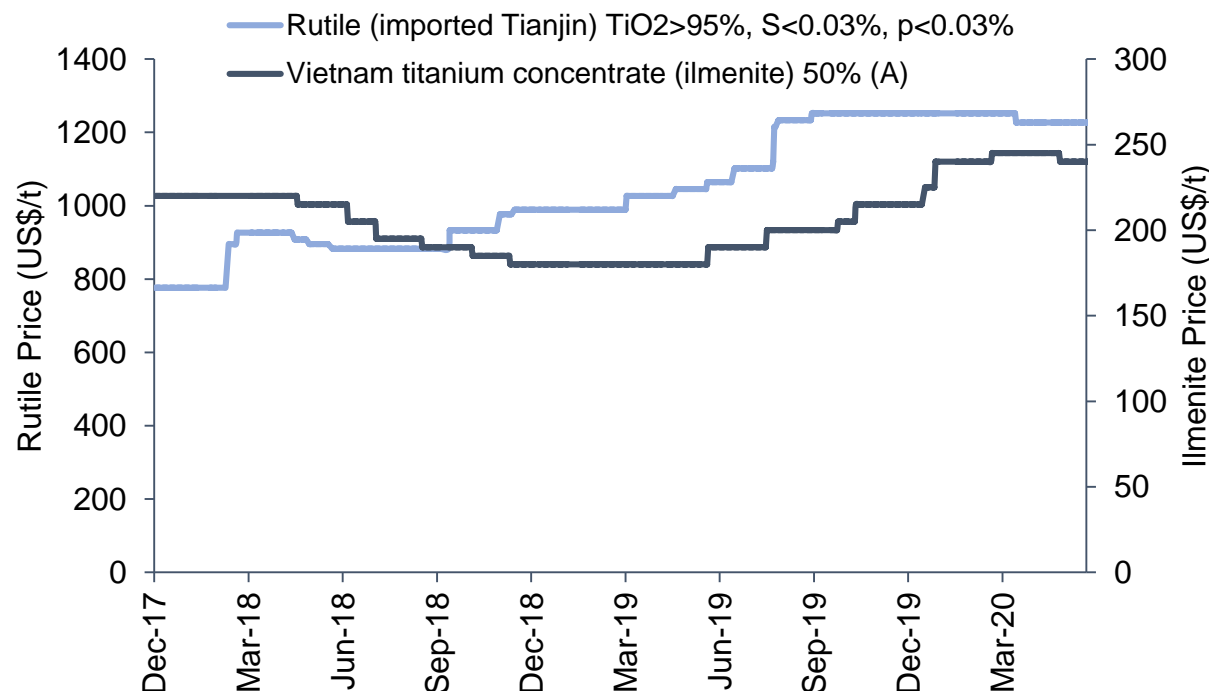
Zircon Price



Mineral Sand Markets – TiO₂

- TiO₂ markets showing strength and stability.
- Ilmenite markets buoyed by limited global supply exacerbated by Chinese domestic mine suspensions and strong operating rates at sulfate pigment plants and relatively low inventory levels
- Rutile markets remain stable in part due to longer dated nature of industry offtake arrangements.
- Pricing expected to remain stable through Q3 with some moderation expected by year end.

Rutile / Ilmenite Price



Boonanarring Project – Uniquely Rich Deposit

Grade

- 8.9% HM and 27.5% zircon in HM

Assemblage

- 81% of revenue derived from zircon

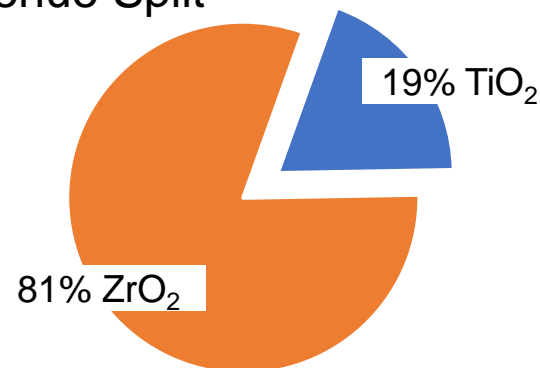
Coarse Grained Mineralisation

- D50 ~180 microns

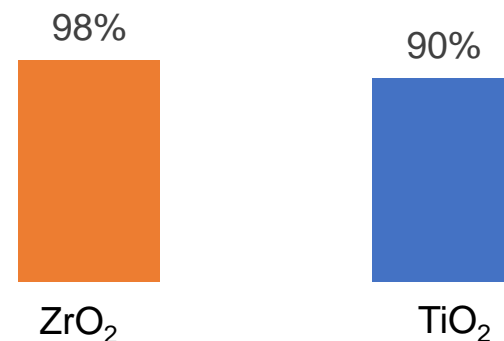
High Metallurgical Recoveries

- 98% of ZrO_2
- 90% of TiO_2

Revenue Split



Metallurgical Recoveries



Boonanarring Project – Simple Business Model



Mining

Dry open pit mine utilising a truck and shovel fleet.

Processing

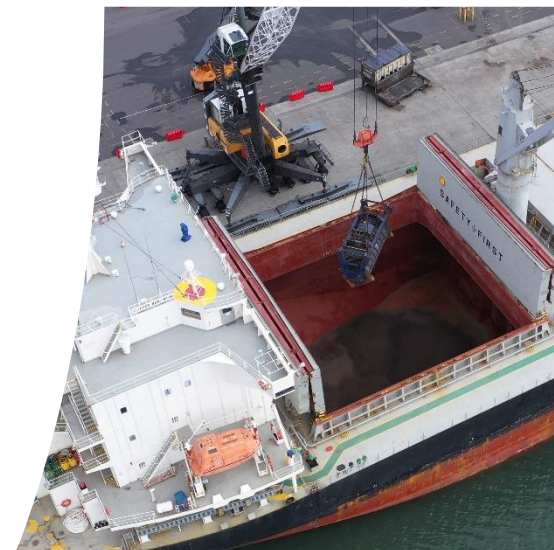
3.7Mtpa conventional wet concentrate plant to produce a high-quality HMC.

Trucking

HMC trucked to Bunbury.

Shipping

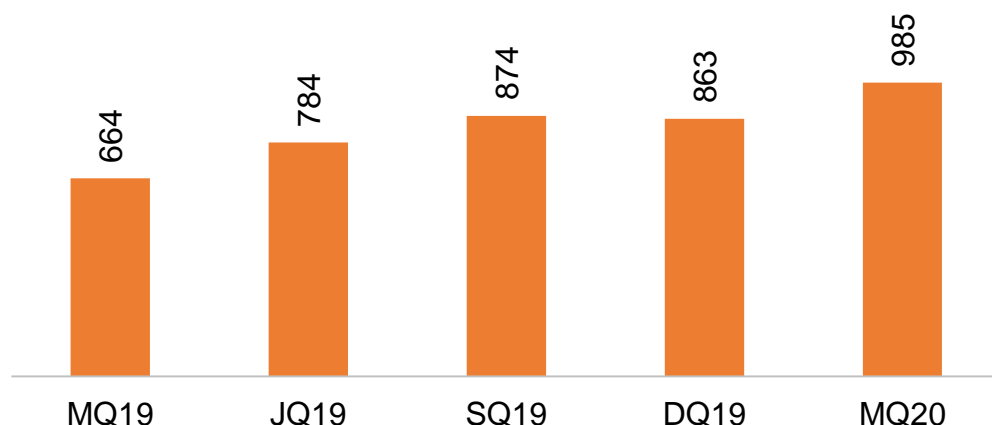
HMC shipped in bulk to China.



Operational Performance – Track Record

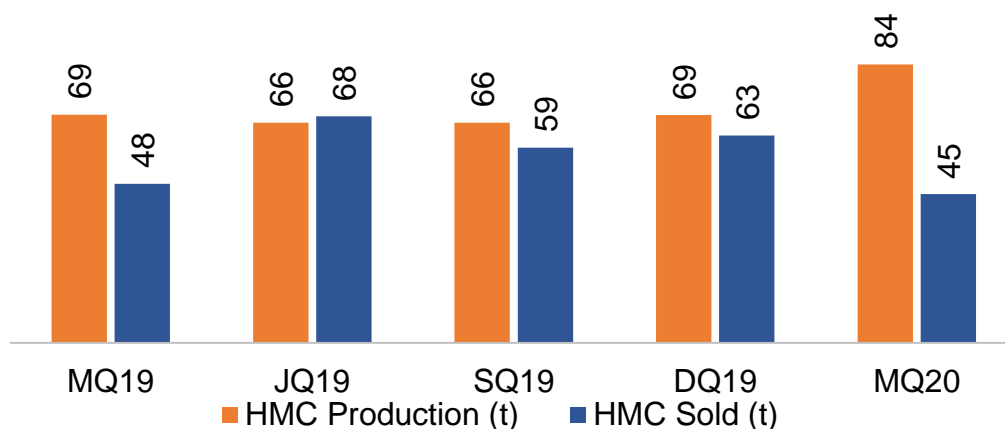
Excellent track record of operational delivery

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 25kt was delayed into early April.
- Wet concentrate plant now operating above design following low cost optimisations completed in 2019.

HMC Production and Sales (kt)



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

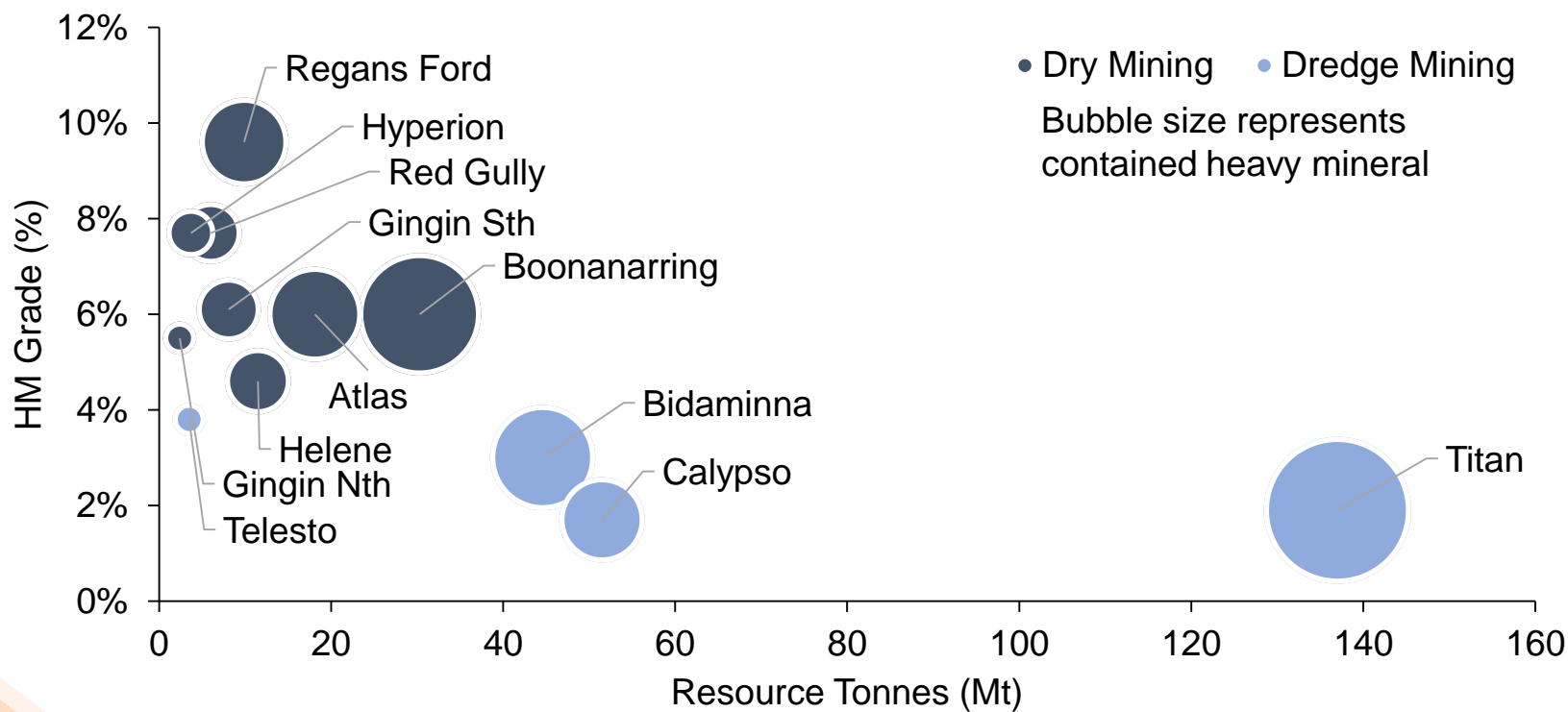
Image has made no change to 2020 guidance following the emergence of COVID-19 at the end of the March Quarter. Following the increasingly volatile economic landscape Image would like to emphasise there are a number of factors outside of its control that may impact downstream demand for its end products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

Growth – Our Portfolio

Established resources in the North Perth Basin

- Dry Mining Mineral Resources of 93Mt; 6.3% HM and 17% Zircon+Rutile in the HM
- Dredge Mining Mineral Resources of 236Mt; 2.1% HM and 11.5% Zircon+Rutile in the HM

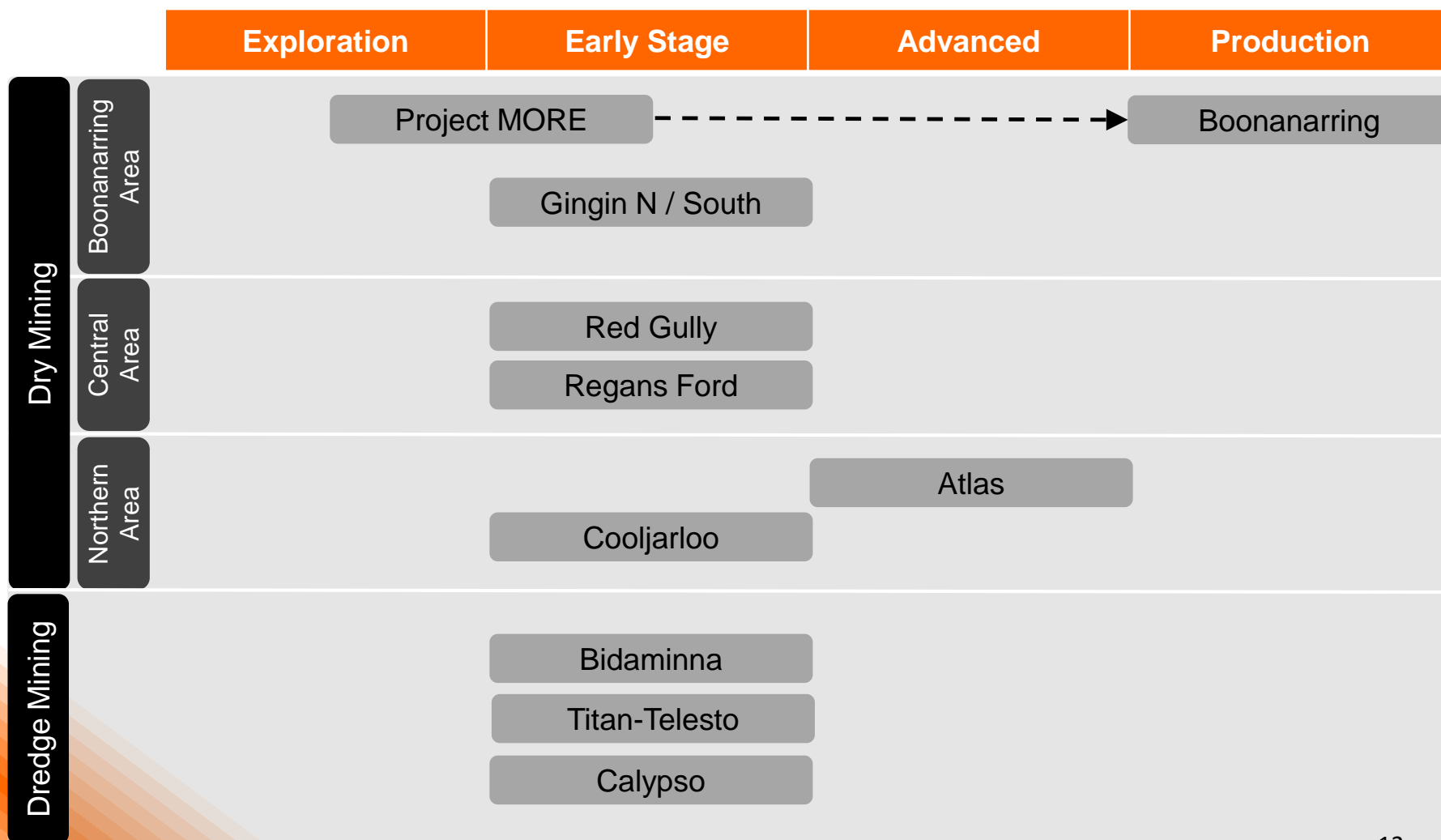
JORC Mineral Resources



Notes: Boonanarring, Atlas, Helene, Hyperion, Titan-Telesto and Calypso per JORC Code (2012). All others per JORC Code (2004) and have 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

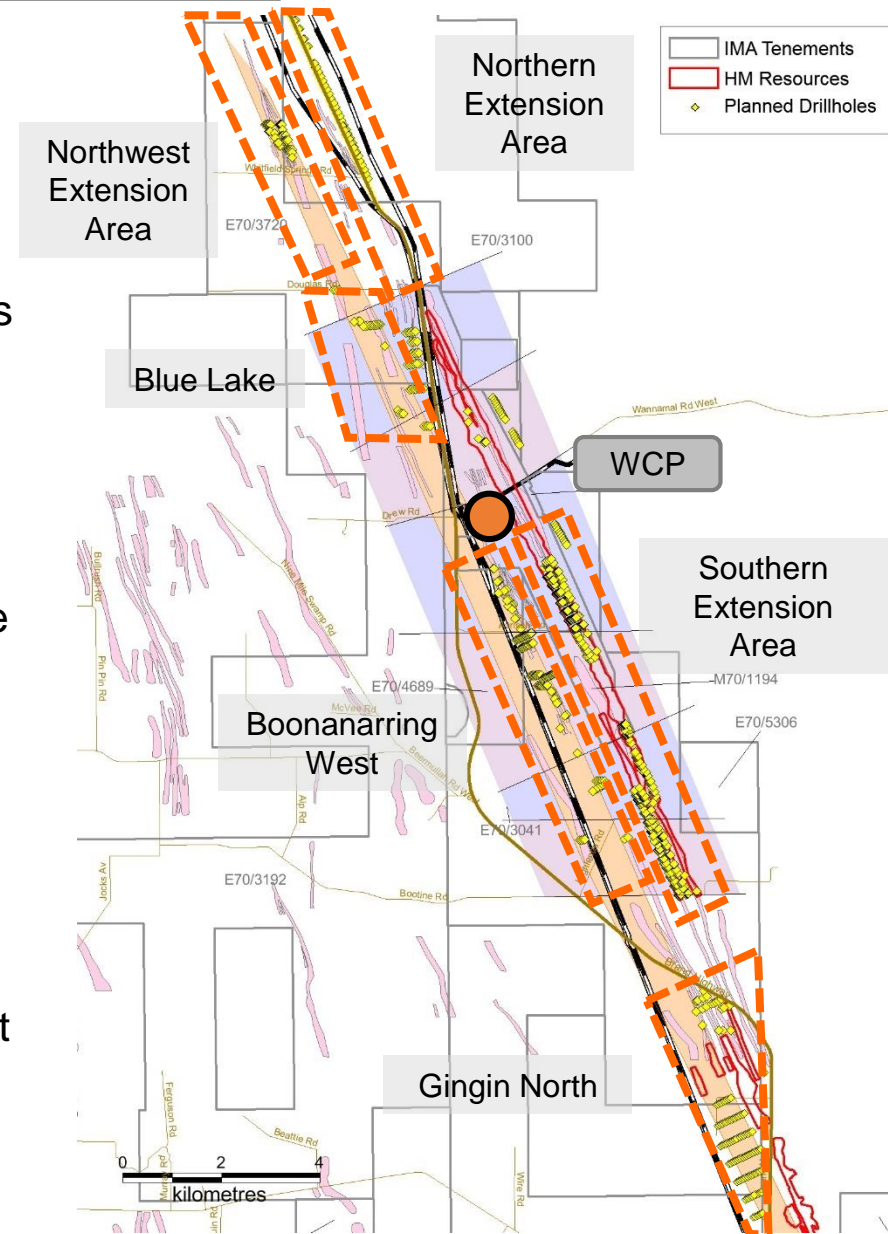




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Q & A Session



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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	Tonnes (million)	% HM	% Slimes	HM Tonnes (million)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Boonanarring	Measured	8.8	10.3	14	0.9	78.1	46	3.8	2.3	26.0
Boonanarring	Indicated	14.6	4.6	17	0.7	71.2	48	2.6	2.7	17.9
Boonanarring	Inferred	6.9	3.5	20	0.2	59.4	45	4.9	3.9	5.6
Boonanarring Total		30.3	6.0	17.0	1.8	72.7	46	3.6	2.7	20.4
Atlas	Measured	9.9	7.9	16.1	0.8	71.0	49.1	4.2	7.2	10.5
Atlas	Indicated	6.4	3.7	17.3	0.2	56.5	41.6	3.4	4.7	6.8
Atlas	Inferred	1.8	4.0	19.9	0.1	41.5	29.0	3.3	4.4	4.8
Atlas Total		18.1	6.0	16.9	1.1	65.9	46.1	4.0	6.5	9.3
Sub-Total Atlas/Boonanarring		48.4	6.0	17.0	2.9	70.1	46.1	3.7	4.1	16.2

Mineral Resources - Strand Deposits; in accordance with JORC Code (2012) @ 2.0% HM Cut-off											
Project/Deposit	Category	Volume (million)	Tonnes (million)	% HM	% Slimes	HM Tonnes (million)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Helene	Indicated	6.4	13.2	4.3	18.6	0.57	88.7	74.6	0.0	3.6	10.5
Hyperion	Indicated	2.4	5.0	6.3	19.0	0.32	69.4	55.8	0.0	6.3	7.3
Sub-Total Cooljarloo Nth Total		8.8	18.2	4.8	18.7	0.88	81.8	67.9	0.0	4.6	9.4

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
		(million)	(million)			(million)	(%)	(%)	(%)	(%)	(%)
Gingin Nth	Indicated	0.7	1.3	5.7	15.71	0.08	75.4	57.4	9.3	3.2	5.5
Gingin Nth	Inferred	0.6	1.1	5.2	14.0	0.06	78.4	57.3	11.3	3.7	6.0
Gingin Nth Total		1.3	2.4	5.5	15.0	0.13	76.7	57.3	10.2	3.4	5.7
Gingin Sth	Measured	0.9	1.5	4.4	7.22	0.07	79.4	50.7	15.3	5.6	7.8
Gingin Sth	Indicated	3.2	5.8	6.5	7.1	0.38	90.6	67.6	9.8	5.1	8.1
Gingin Sth	Inferred	0.4	0.7	6.5	8.4	0.05	91.6	67.4	7.5	5.8	10.9
Gingin Sth Total		4.5	8.1	6.1	7.3	0.49	89.2	65.3	10.3	5.2	8.3
Red Gully	Indicated	1.9	3.4	7.8	11.5	0.3	89.7	66.0	8.3	3.1	12.4
Red Gully	Inferred	1.5	2.6	7.5	10.7	0.2	89.0	65.4	8.2	3.0	12.3
Red Gully Total		3.4	6.0	7.7	11.2	0.5	89.4	65.7	8.2	3.1	12.4
Sub-Total Gingin & Red Gully		9.2	16.5	6.6	9.8	1.08	87.8	64.5	9.4	4.1	9.7

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	Rutile	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	10.0
Regans Ford	Inferred	0.5	0.9	6.5	18.5	0.06	90.5	68.3	7.7	4.4	10.1
Sub-Total Regans Ford Total		5.0	9.9	9.6	17.0	0.95	94.1	69.9	9.9	4.3	10.0
Grand Totals		22.9	93.0	6.3		5.8	79.1	56.7	5.2	4.2	13.0

Mineral Resources - Dredge deposits; in accordance with JORC Code (2012) @ 1.0% HM Cut-off											
Project/Deposit	Category	Volume (million)	Tonnes (million)	% HM	% Slimes	HM Tonnes (million)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Titan	Indicated	10.3	21.2	1.8	22.07	0.38	86.0	71.9	1.5	3.1	9.5
Titan	Inferred	58.5	115.4	1.9	18.9	2.21	85.9	71.8	1.5	3.1	9.5
Total Titan	Total	68.8	136.6	1.9	19.4	2.58	85.9	71.8	1.5	3.1	9.5
Telesto	Indicated	1.7	3.5	3.8	18.41633	0.13	83.3	67.5	0.7	5.6	9.5
Calypso	Inferred	27.1	51.5	1.7	13.7	0.85	85.6	68.1	1.6	5.1	10.8
Mineral Resources - Dredge deposits; in accordance with JORC Code (2004) @ 1.0% HM Cut-off											
Project/Deposit	Category	Volume (million)	Tonnes (million)	% HM	% Slimes	HM Tonnes (million)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Bidamina	Inferred	26.3	44.6	3.0	3.6	1.34	96.8	83.1	7.2	1.0	5.5
Total Dredge		123.9	236.2	2.1	15.2	4.91	87.8	73.1	2.6	3.2	9.0

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
- Bidamina 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\$0.15*
12-Month Price Range:	A\$0.12-0.31
Shares on Issue:	981m
Market Cap:	A\$147m*
Cash on hand:	A\$41m**
Debt:	A\$53m**
Enterprise Value:	A\$159m
Top 20 Shareholders:	70%

Board of Directors

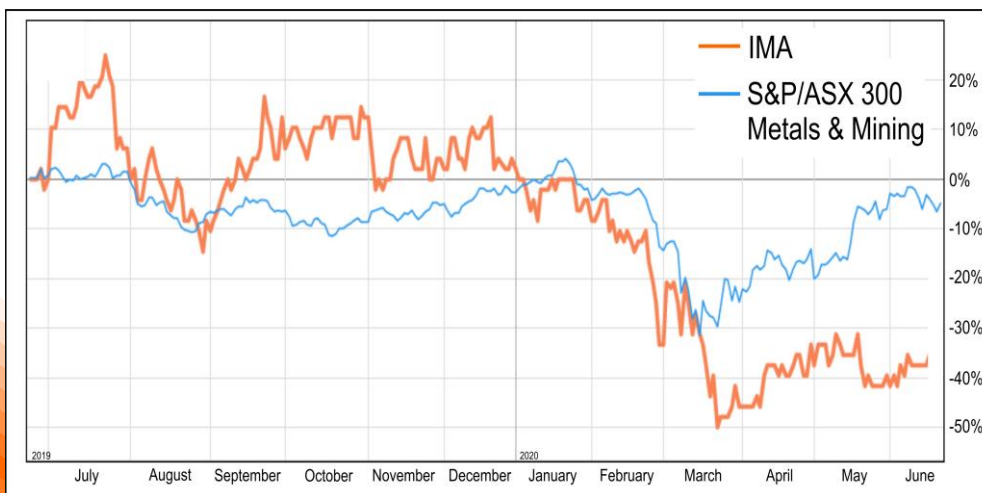
Bob Besley – Independent Chairman
 Patrick Mutz – Managing Director
 Chaodian Chen - Non-Executive Director
 Aaron Chong Veoy Soo – Non-Executive Dir
 Peter Thomas – Non-Executive Director
 Fei (Eddy) Wu – Non-Executive Director
 Huangcheng Li – Non-Executive Director

Key Management

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

* - as at 22 Jun 2020

** - as at 31 Mar 2020



For further information



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