

ASX Release

13 July 2020

Managing Director Patrick Mutz to present at
Noosa Mining *Virtual* Conference

The good folks at Noosa Mining are hosting a virtual conference of mining professionals. The conference will be held across three days, 15-17 July 2020.

**Image Resources will present on day 1 (Wednesday, 15 July)
at 3:40 pm AEST (1:40 pm AWST).**

To register to view Image Resources' presentation by Managing Director, Patrick Mutz, please follow the link below to the Noosa Mining Virtual Website:

https://zoom.us/webinar/register/WN_KaEq6KGPTAemE4YUBXj_uQ

Register by providing your name and email address, and a unique link will be sent to your email address to allow you to log into Image's presentation at the above time on 15 July.

Please join me for a live presentation of the latest publicly available information.

Kind regards,

Patrick Mutz
Managing Director



IMAGE
RESOURCES

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

Boonanarring Mineral Sands Project

Noosa Mining
Virtual Conference
15-17 July 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.

Introduction

- Established, profitable mining company focused exclusively on mineral sands
- High quality portfolio of 100%-owned projects located in the North Perth Basin in Western Australia
 - 1,000 km²; 7 dry mining projects/prospects and 3 dredge mining prospects
- Transitioned from advanced explorer to active mining company in December 2018 through development of first project: **Boonanarring Mineral Sands Project**
- Very strong project delivery
 - A\$52 million, 6-month construction completed on-time/on-budget
 - Ramped up to name-plate capacity in only 2nd month of operation (Jan 19)
- Very positive inaugural year of operations
 - Profitable in Q1, cashflow positive in Q2 2019
 - Completed inaugural full year of production (CY2019) and met guidance after raising it twice



Boonanarring Mineral Sands Project



Very strong asset fundamentals

- Excellent location;
 - 80km north of Perth in Western Australia
 - Major players (Iluka and Tronox) operating nearby
- Exceptional deposit;
 - Very high ore grade **8.9%HM**
 - Zircon-rich **27.5% of HM**
 - Coarse grained minerals **D50 ~180 microns**
 - High metallurgical recoveries **98% of zircon**
 - Market ready products **90% TiO₂**
- 100%-owned



Boonanarring Project – Simple Business Model



Mining

Classic dry, open-cut mining utilising standard truck and shovel fleet.

Processing

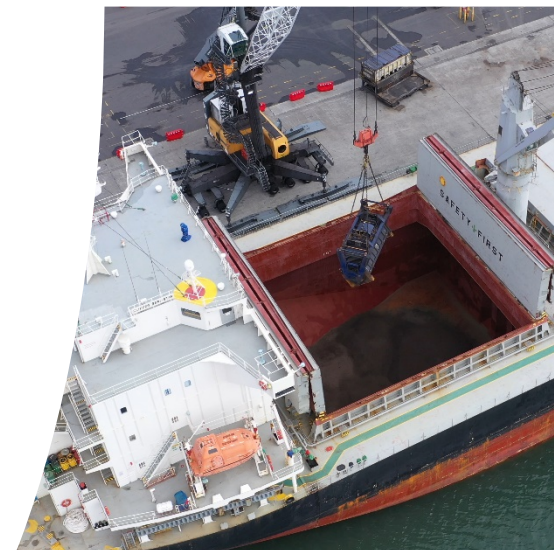
3.7Mtpa conventional wet concentrate plant to produce a high-quality HMC.

Trucking

HMC trucked to Bunbury port.

Shipping

HMC shipped in bulk to China under life-of-mine off-take contracts at market prices.



Corporate Snapshot

Diverse and Experienced Board and Management

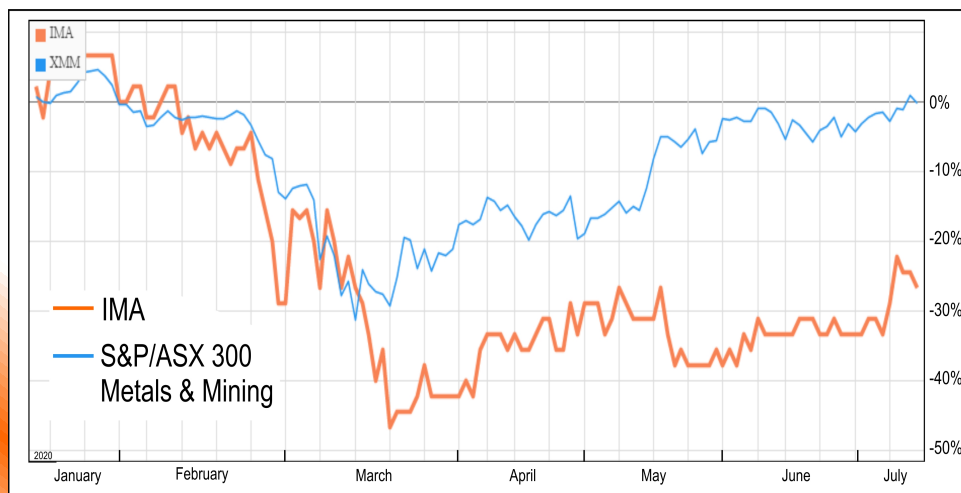
ASX Code:	IMA
Share Price:	A\$0.17*
12-Month Price Range:	A\$0.12-0.30
Shares on Issue:	981m
Market Cap:	A\$167m*
Cash on hand:	A\$36m**
Debt:	A\$39m**
Enterprise Value:	A\$170m
Top 20 Shareholders:	70%

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



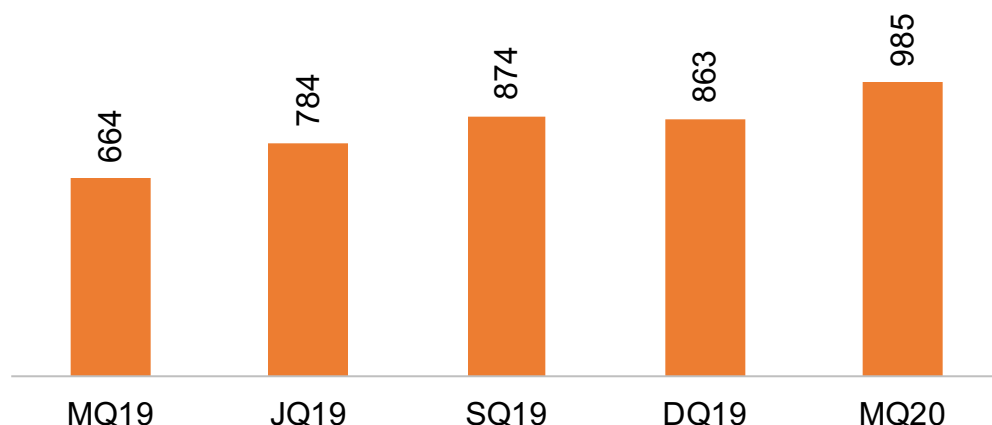
* - as at 9 Jul 2020

** - as at 30 Jun 2020

Operational Performance – Track Record

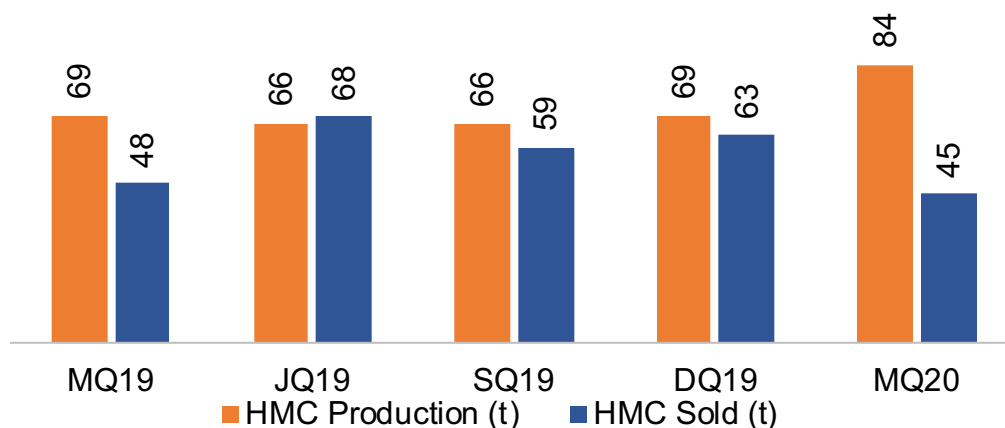
Excellent track record of operational delivery

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)

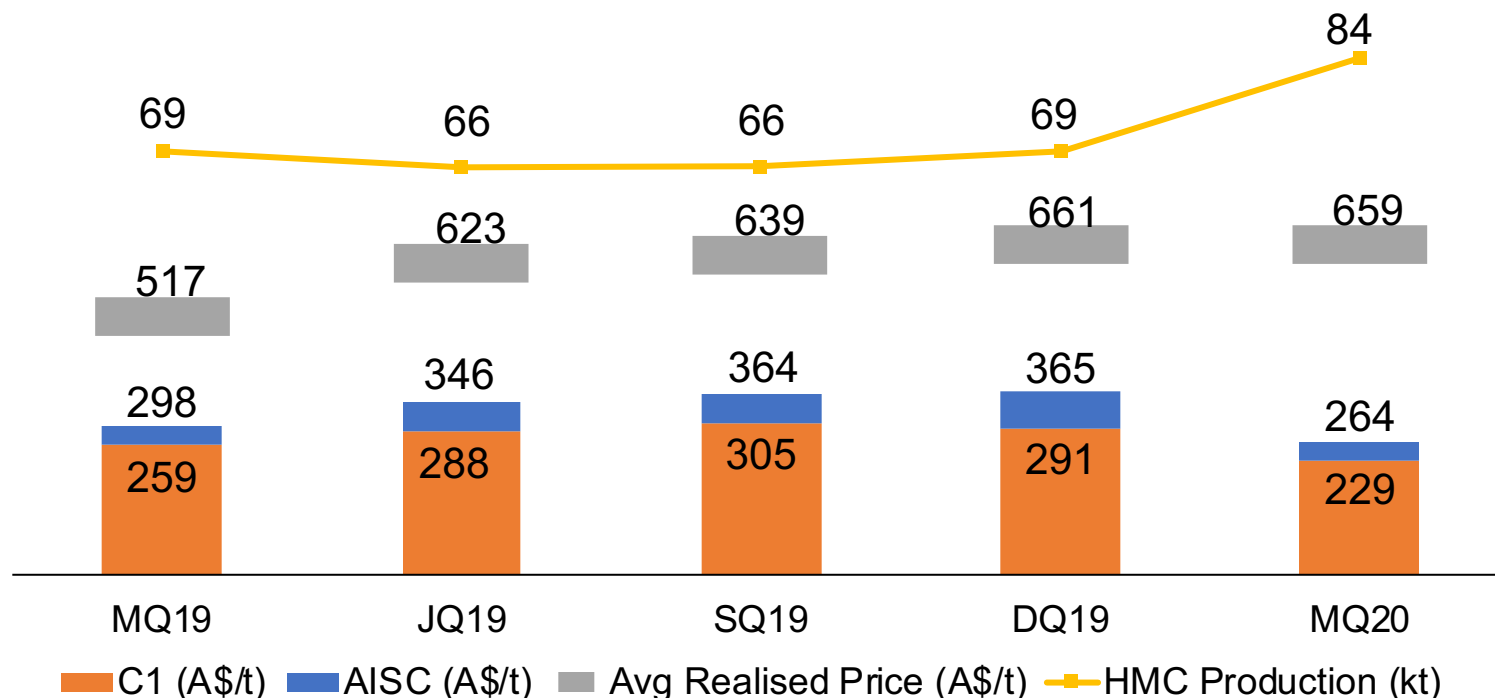


Operational Performance – Cost Control

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.

Ore Reserves – Updated Dec 2019

HIGH-QUALITY ORE RESERVES

- JORC Code (2012) Compliant
- Very High HM ore grade; exceptionally high zircon grade at Boonanarring
- Atlas to be mined in series following Boonanarring

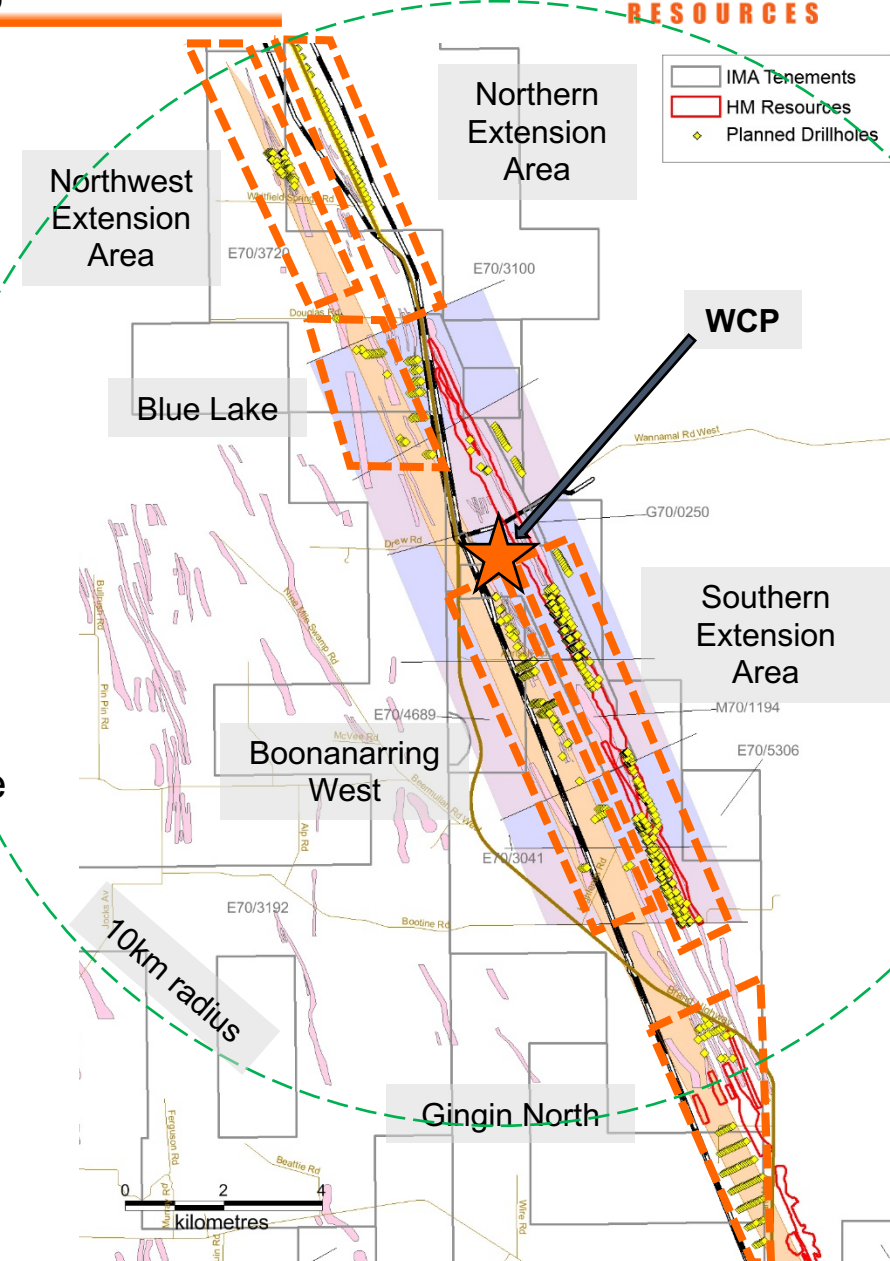
Ore Reserves - Strand Deposits; in accordance with the JORC Code (2012)											
Project/Deposit	Category	Tonnes		% HM	% Slimes	HM Tonnes	VHM	Ilmenite	Leucoxene	Rutile	Zircon
		(million)				(million)	(%)	(%)	(%)	(%)	(%)
Boonanarring	Proved	3.5		13.9	16.0	0.5	82.7	44	4.6	2.2	31.9
Boonanarring	Probable	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

Exploration Budget expanded with focus on increasing Ore Reserves and mine life

- Mine-life from Dec 2019 Ore Reserve estimated at 6 years
- Ore Reserves at Boonanarring expandable
 - Drill results indicate potential extension of the deposit to south, north and west
 - Project 'MORE' formalised to focus on adding new Ore Reserves withing economic pumping or hauling distance from current processing plant
 - Project 'MORE' goal of 2 more years of Ore Reserves by end of Dec 2020
- Ore Reserves in Atlas area have potential to double
 - Existing Mineral Resources at 100%-owned Helene and Hyperion deposits deemed to be within economic pumping distance of Atlas

Multiple Extension Areas at Boonanarring

- Initially focused on areas within 10km of current location of Boonanarring Wet Concentration Plant (WCP)
- **Northern Extension Area (NEA)**
 - Previously reported; 2017
 - High grades, high zircon
 - Infrastructure and access challenges
- **Southern Extension Area**
 - Access available; within current environmental footprint
 - Lower grades than NEA
- **New 50mRL Strandline**
 - Announced December 2019
 - Includes Northwest Extension Area, Blue Lake, Boonanarring West and Gingin North and South
 - Potential of up to 40km of parallel beach strandline west of Boonanarring deposit

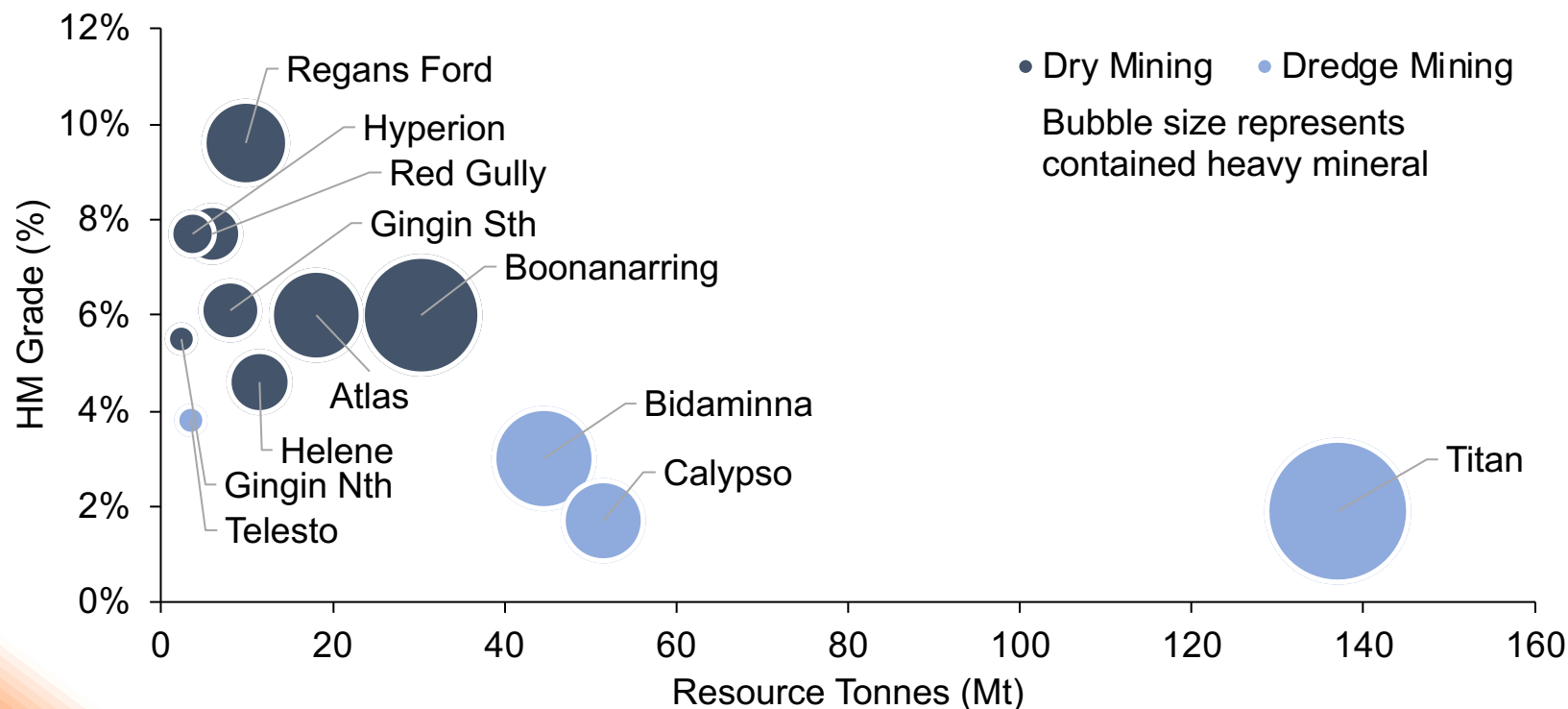


Mineral Resources

Established Mineral Resources in 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.

Projects Pyramid – Strand Deposits – Dry Mining

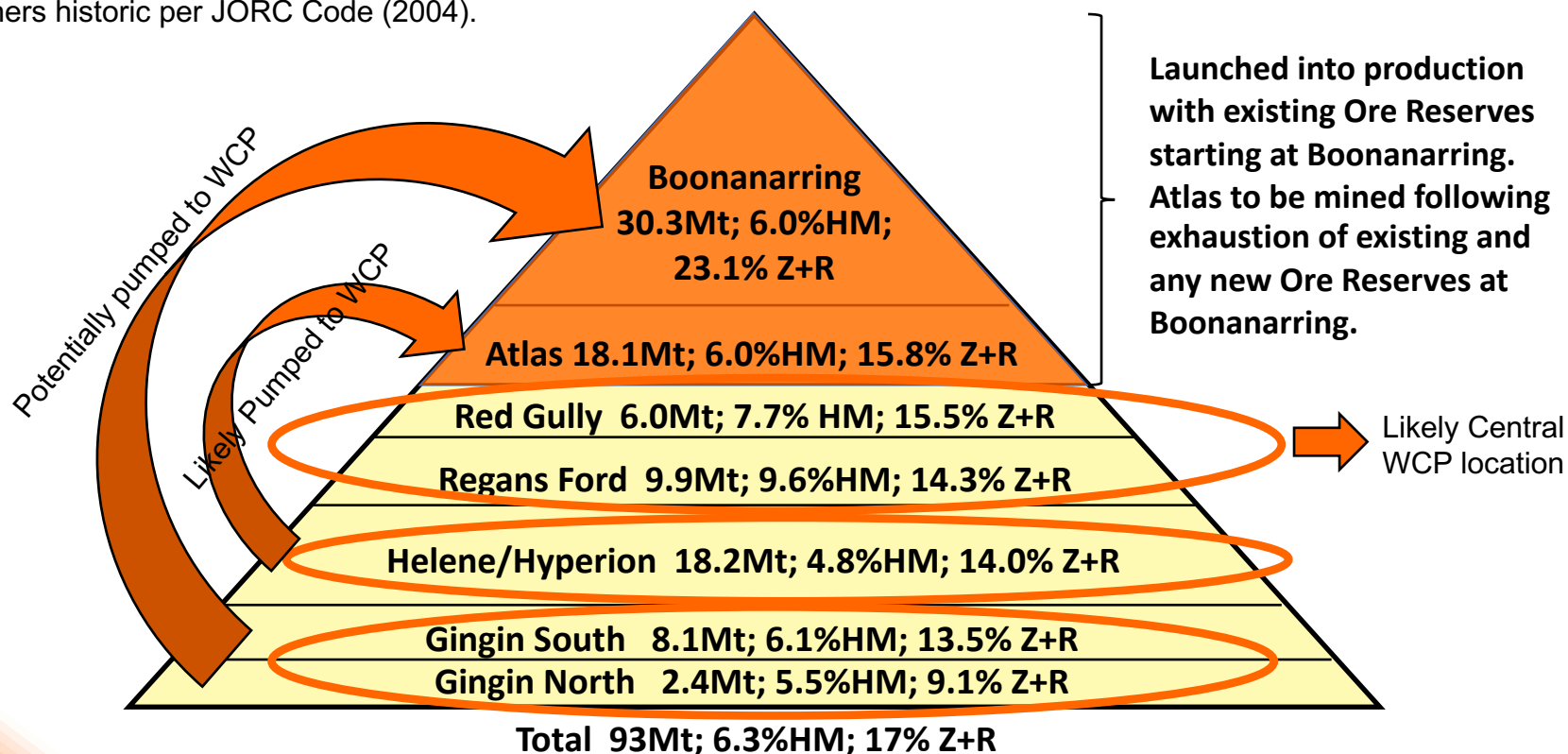
Mineral Resources – Accessible by Dry Open-Cut Mining

Projects ranked by combined zircon plus rutile (Z+R) contained in the HM

Tonnes and grades are for Mineral Resources;

Boonanarring, Atlas, Helene & Hyperion per JORC Code (2012);

All others historic per JORC Code (2004).



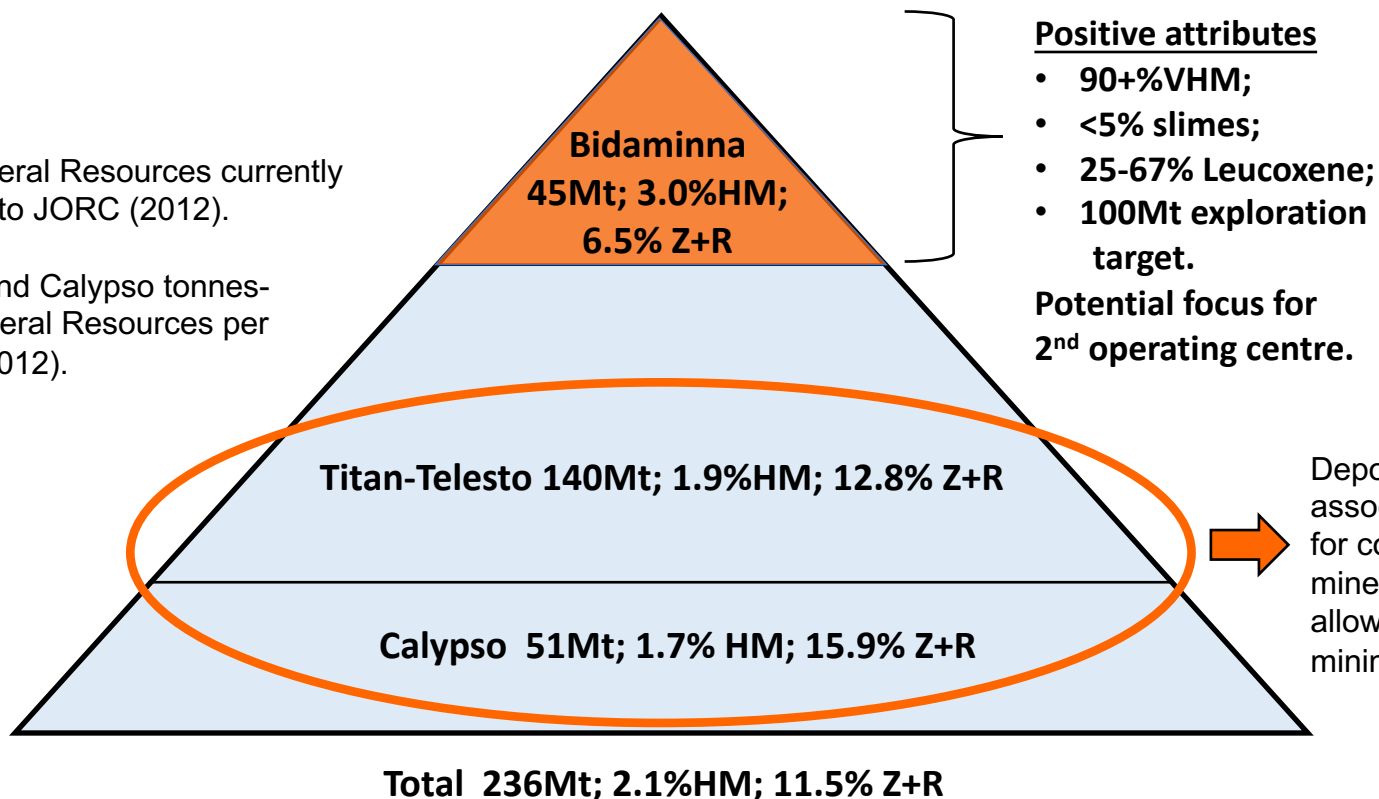
Projects Pyramid – Dredge Mining Prospects

Mineral Resources – Accessible by Dredge Mining

Projects ranked by HM Grade and include combined zircon plus rutile (Z+R) contained in the HM

Bidaminna Mineral Resources currently being updated to JORC (2012).

Titan-Telesto and Calypso tonnes-grades are Mineral Resources per JORC Code (2012).



Solar Farm at Boonanarring

Sunrise Energy Group Pty Ltd
constructing 2.3 MW_{AC} solar
farm

- Construction and operation by Sunrise Energy;
- Located on Image owned land adjacent to Boonanarring processing plant;
- Plan to provide 25% of electricity requirements for mining/processing operations;
- Commissioning on track for Q3 2020.



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

Community Engagement Program



Image is proud of its active and varied community support and engagement program including through local employment.

Image proudly contributes to the local community including through local employment.

At 31 December 2019, 59% of its workforce lived locally to the operation or within regional shires.



CERVANTES ART FESTIVAL 2019



W.A.C.H.A



Lions Cancer Institute Inc.



GINGIN GOLF CLUB (Inc)



Forward Looking Plans

Summary

- Continue with profitable operations; CY2020 & 2021 slated to be stronger than 2019
- Increase Ore Reserves under Project 'MORE'
- Continue to look to diversify geographical HMC sales base and evaluate value-add options for separation of HMC in Australia
- Advance studies for potential second operating centre
- Continue to evaluate opportunity for early retirement of current high yield debt given strong cash balance
- Evaluate timing for consideration of inaugural dividend payment
- Continue to watch and evaluate opportunities outside of current portfolio

For further information



IMAGE
RESOURCES

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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	Total	123.9	236.2	2.1	15.2	4.91	87.8	73.1	2.6	3.2	9.0

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:

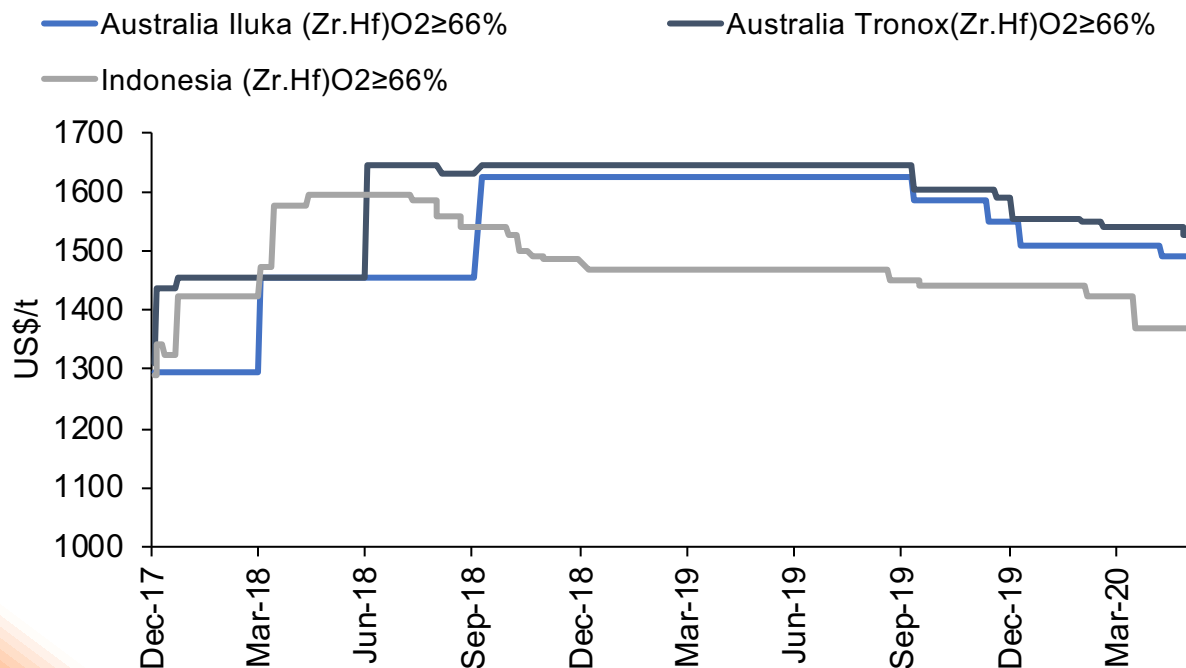
- Gingin North Mineral Resources: 31 Mar 2011
- Gingin South Mineral Resources: 21 Jul 2011
- Red Gully Mineral Resources: 9 Mar 2011
- Bidamina Mineral Resources: 23 Jun 2008

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

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

