

May 2015
ASX:IMA

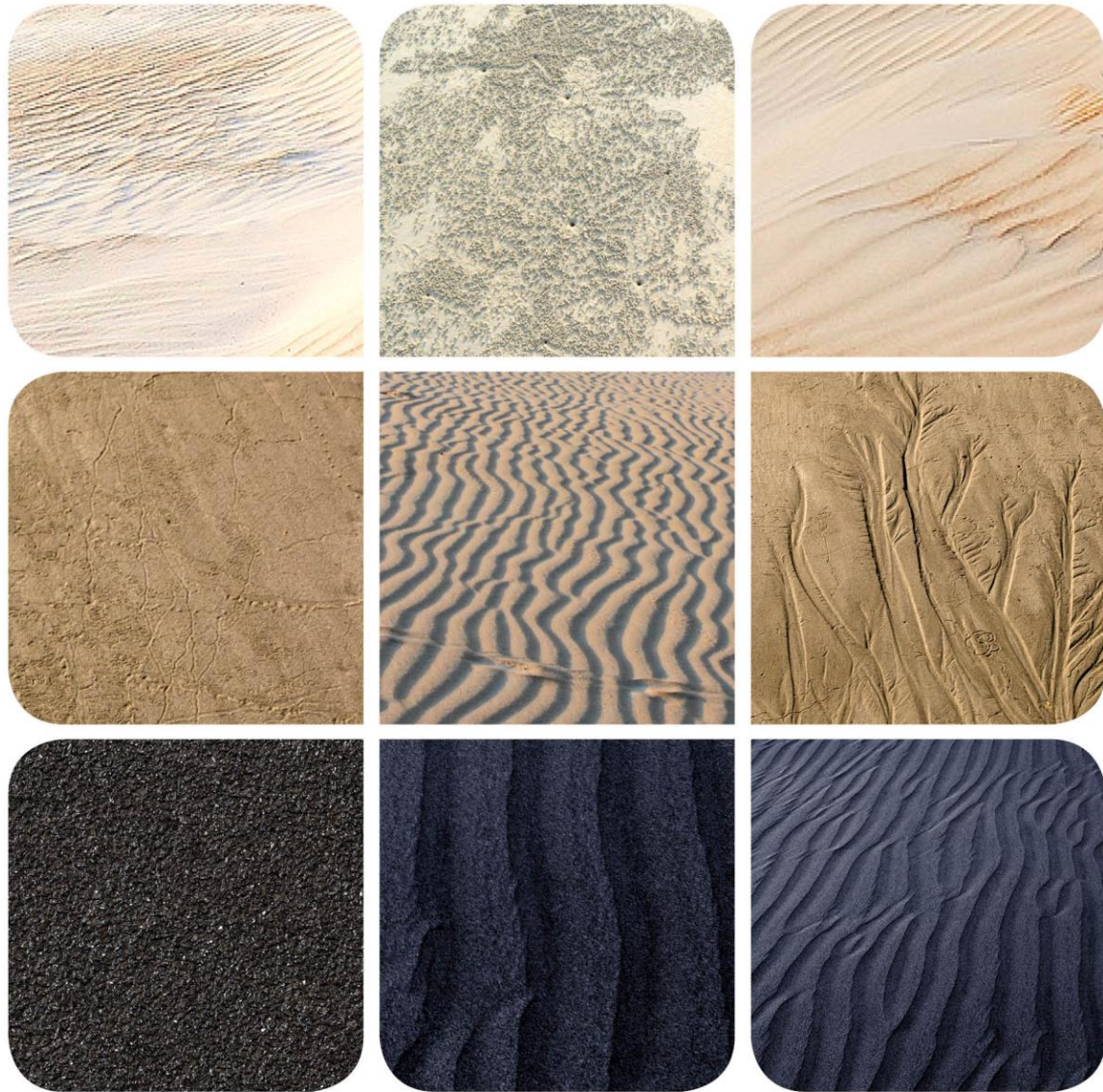


image resources

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding prices, exploration or development costs and other operating results, growth prospects and the outlook of Image's operations contain or comprise certain forward looking statements regarding Image's operations, economic performance and financial condition. Although Image believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes that could result from future acquisitions of new exploration properties, the risks and hazards inherent in the mining business (including industrial accidents, environmental hazards or geologically related conditions), changes in the regulatory environment and other government actions, risks inherent in the ownership, exploration and operation of or investment in mining properties, fluctuations in prices and exchange rates and business and operations risks management, as well as generally those additional factors set forth in our periodic filings with ASX. Image undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

Focused on bringing Boonanarring into production in 2016

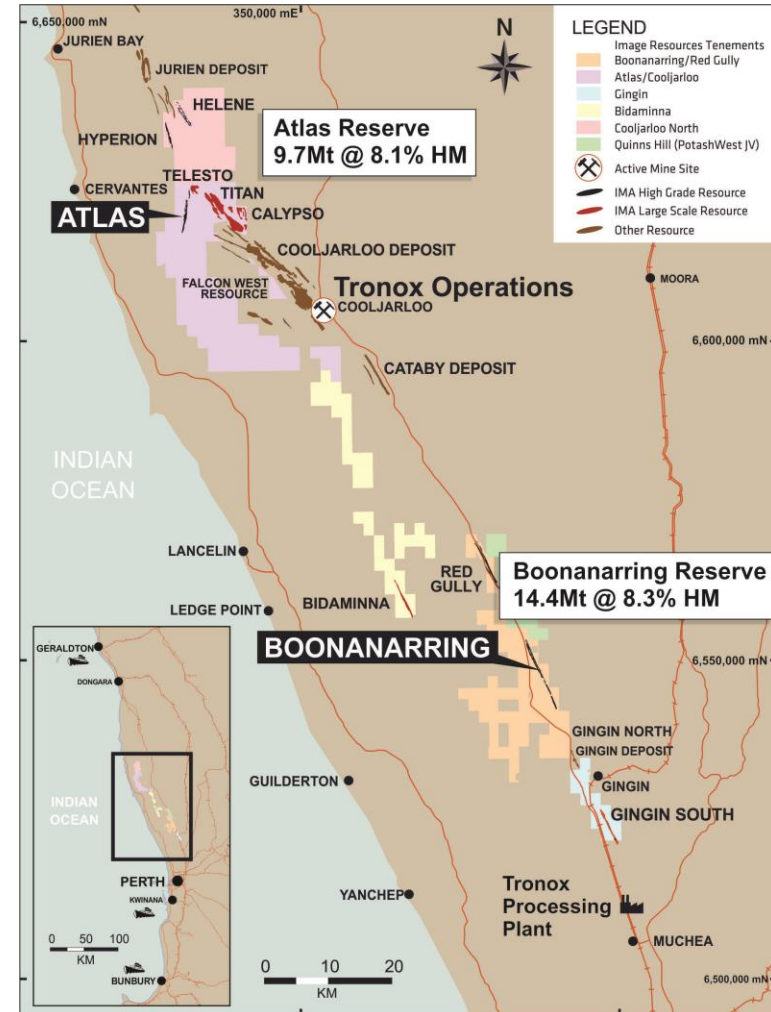
Location advantage

- Situated in the heart of WA mineral sands province, just north of Perth
- Adjacent to major highway, access to power & gas
- Neighbouring by majors Tronox and Iluka

Boonanarring – flagship asset

- High grade HM (8.3%)¹ and high grade Zircon content (24.5%)¹
- Low capex
- Proven mining district and known geology
- Recently announced MoU with Murray Zircon & OZC (refer 30 April 2015 ASX announcement)
 - Wet plant and infrastructure (~\$20m value) in return for initial 42% shareholding in Image
 - US\$4m short term loan facility drawable on completion
 - 90% Zircon off-take & US\$8m working capital facility

1. Reserve grades (see Appendix).



Management highly experienced in mining and mineral sands

Share Code: IMA
Share Price: A\$0.09
12 Month Price Range: A\$0.076 – 0.18
Shares on Issue: 157.6m
Market Cap: A\$14m
Cash: A\$0.4m (31 Mar 15)
Debt: nil
Top 20 Shareholders: 47%

Key Management

Collis Thorp – Chief Executive Officer
Mechanical Engineer, previous MD Cable Sands, CEO Moly Mines

John McEvoy – Chief Financial Officer
Corporate / mining, previous FC Cable Sands

Todd Colton – Project Manager
Mining Engineer, operations WSL / Iluka

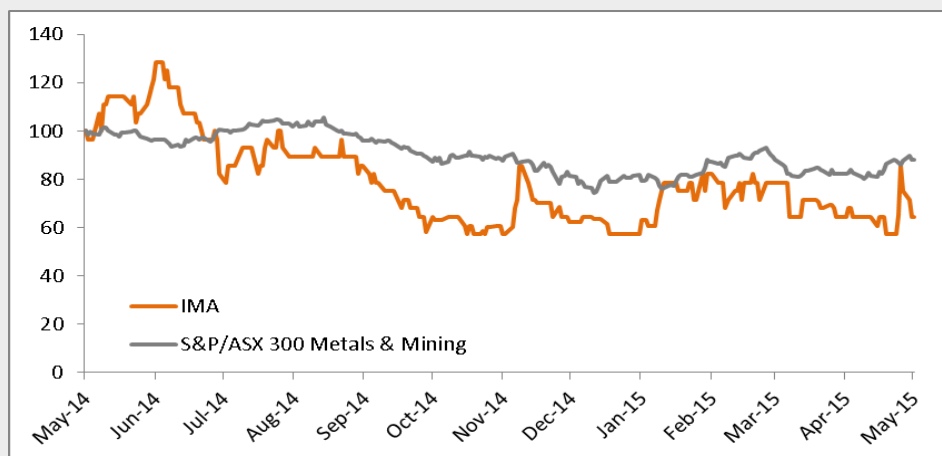
Board of Directors

John Jones – Non-Executive Chairman
Corporate / mining, founder Troy Resources

George Sakalidis – Exploration Director
Geophysicist, led discovery of mineral sand deposits

Jeff Williams – Non-Executive Director
Mining Engineer, previous CEO / MD Mineral Deposits

Peter Thomas – Non-Executive Director
Legal / corporate, previous Chairman Sandfire Resources



Lower capex, funding, off-take and expertise.....

Non-binding Memorandum of Understanding (MoU) with Murray Zircon (MZ) and MZ parent,

Guangdong Orient Zirconic Ind Sci & Tech Co (OZC):

- Acquisition of a wet plant together with certain ancillary equipment (all operated by MZ for last 3 years until April 2015)
- OZC to take 90% of all zircon products at market prices
- OZC to provide a US\$8m working capital facility
- MZ to provide US\$4m short term loan, draw-able following completion
 - If Image does not get into production within 3 years then, subject to certain exceptions, loan is not repayable
- Securing MZ's key operational and managerial expertise
- Option for IMA to purchase MZ's dry mineral separation plant

In consideration:

- MZ to receive shares representing 42% of the expanded share capital of Image
- If a decision to mine is reached & project finance secured within 2 years of completion then MZ will receive a further 5%
- Various minority shareholder protection mechanisms to apply for period ending on earlier of decision to mine and 2 years after completion

Experienced & well-credentialed partners

Murray Zircon

- Incorporated joint venture, 65% owned by OZC
- Owns and operates the Mindarie mineral sands project in 150km east of Adelaide in South Australia
- Redeveloped & recommenced mining in 2011/2012, completed mining Reserves in March 2015
- Developed positive relations with local landholders, communities and regulatory authorities, and a strong reputation as an innovative and efficient mineral sands producer
- CEO is Patrick Mutz

Guandong Orient Zirconic Ind Sci & Tech Co., Ltd

- Based in Shantou (~500km NE of Hong Kong)
- Listed on Shenzhen Stock Exchange, market cap ~A\$1.6b¹
- One of China's largest zircon processing companies
- Comprehensive range of zirconium products including zirconium dioxide, zirconium oxychloride, fused zirconia, zirconia ceramic and zirconium sponge



Murray Zircon wet concentrator

North Perth Basin Projects

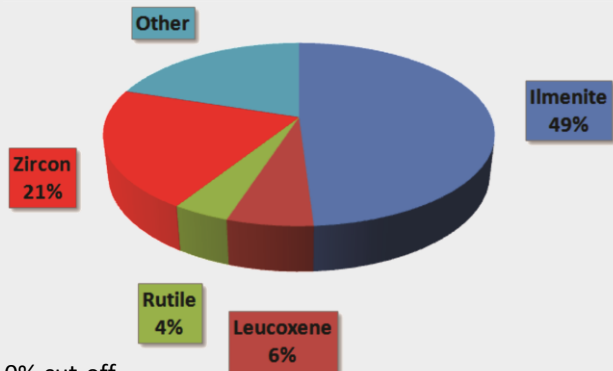
image resources | 7

High VHM and very high Zircon grade at Boonanarring

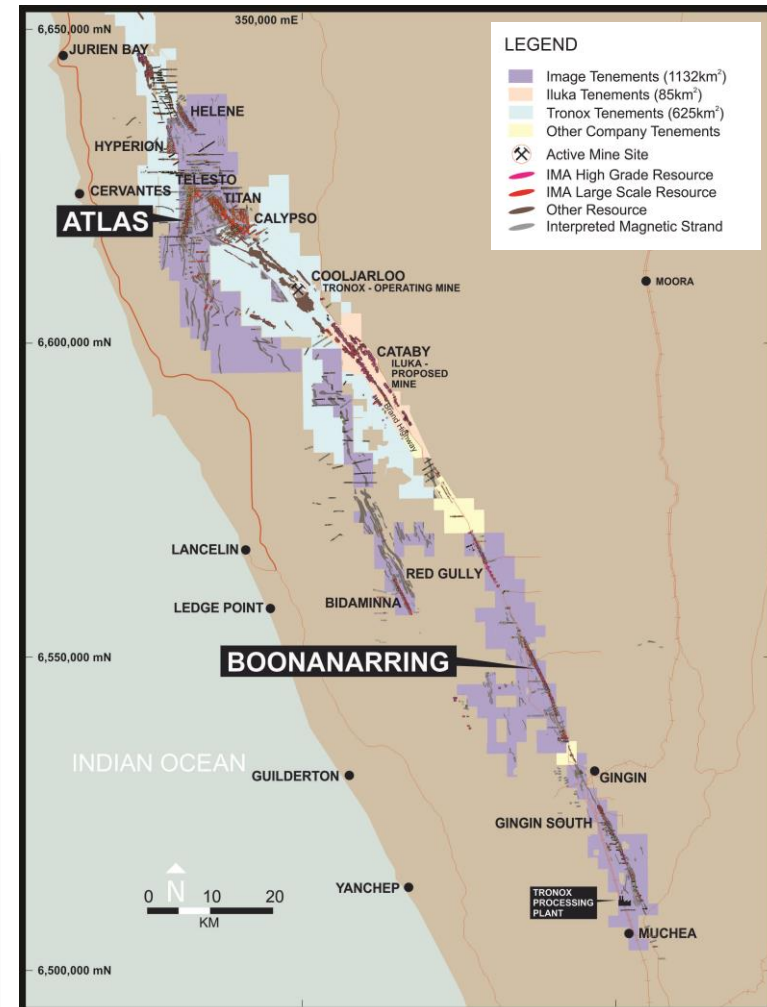
Probable Reserves	Ore (Mt)	HM (%)	Slimes (%)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Boonanarring ¹	14.4	8.3	17.0	80	47	6	3	25
Atlas ¹	9.7	8.1	15.5	74	55	1	7	11
TOTAL	24.1	8.2	16.4	78	50	4	5	19

Resources	Ore (Mt)	HM (%)	Slimes (%)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Boonanarring ¹	21.5	8.3	16.2	79	49	6	4	21
Gingin North ¹	2.4	5.5	15.0	77	57	10	3	6
Red Gully ¹	6.0	7.7	11.2	90	66	8	3	12
Atlas ¹	10.8	7.9	15.7	76	52	5	8	10
Cooljarloo ²	191.6	1.9	17.8	85	71	2	1	10
Chandala / Gingin ¹	8.1	6.1	7.3	89	65	10	5	8
Cooljarloo North ¹	15.2	5.4	18.8	81	67	1	4	10
Bidaminna ¹	44.6	3.0	3.6	96	82	7	1	5
TOTAL	300.2	3.2	15.1	86	70	3	2	10

Split of Boonanarring Resource

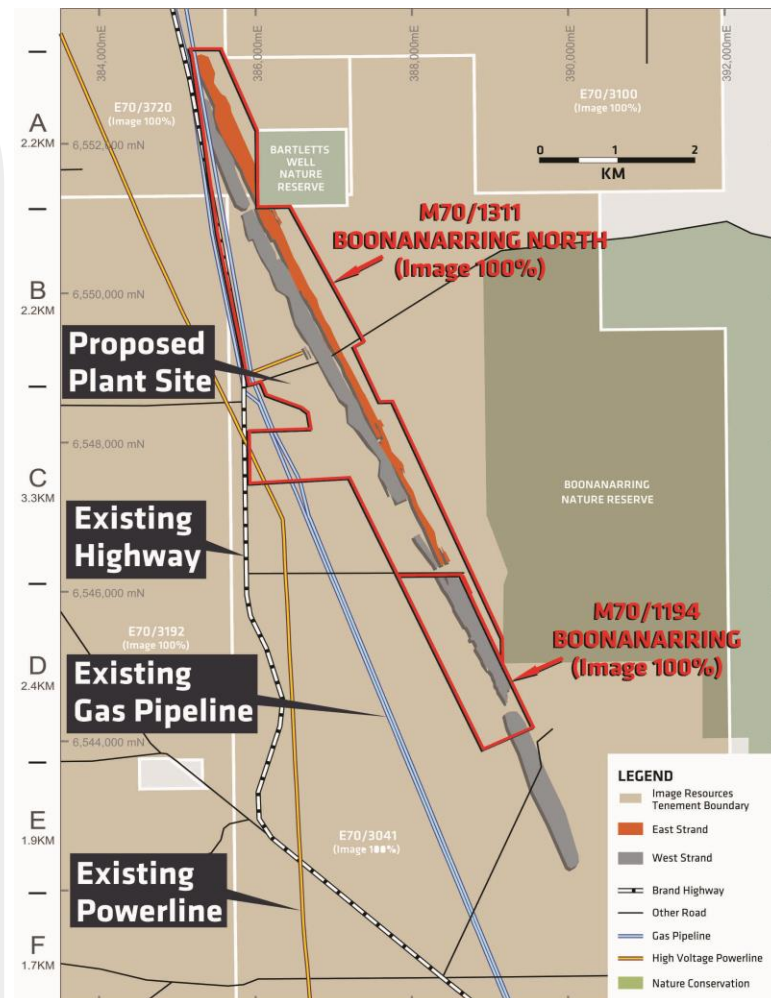


1. 2.5% cut-off. 2. 1.0% cut-off.



Image's flagship asset

- Initial Feasibility Study completed in July 2013 with a mine life of 7 years
- Feasibility Study update underway incorporating detailed mine planning and the Murray Zircon WCP
- EPA approved, water licence imminent – other required approvals in progress
- Drilling underway to increase Reserves, targeting a 10 year mine life
- HMC toll treatment discussions underway
- 90% of Zircon to be committed to OZC under offtake agreement
- Evaluation of financing options following completion of Murray Zircon transaction

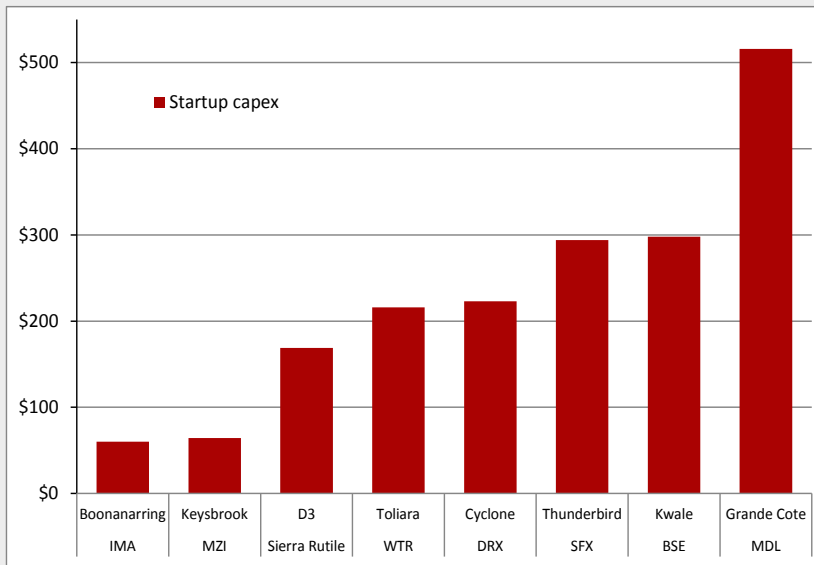


Boonanarring Project Comparison

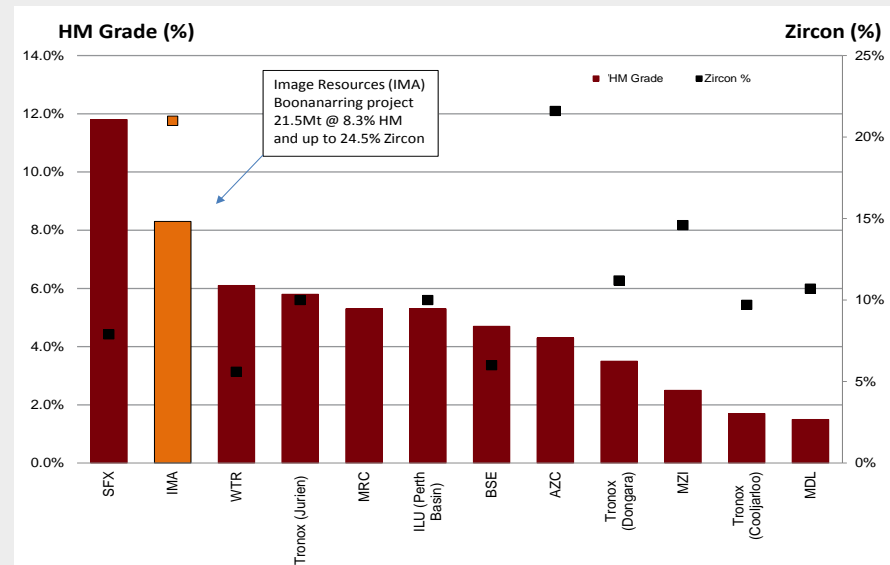
image resources | 9

Low capex & high grade relative to peers

Capex (A\$m)



Resource HM & Zircon Grade (%)

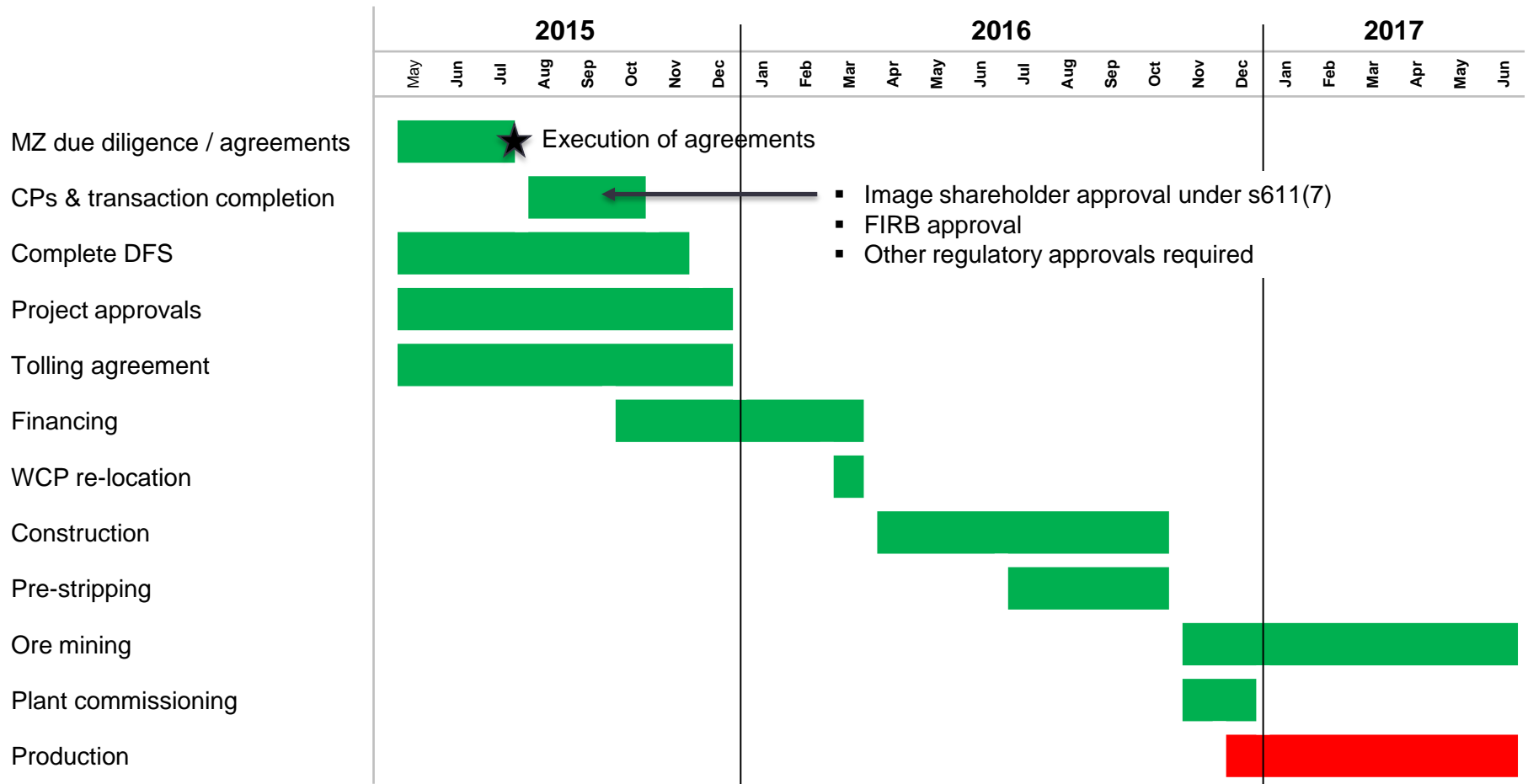


Source: Released on 4th May - Morgans Research Note

Boonanarring Project Schedule

image resources | 10

Aiming for first production in late 2016



Approvals are well-advanced

- ☒ Mining Lease & General Purpose Lease
- ☒ Part IV, Environmental Protection Act (WA) – PER
- ☒ EPBC Act (Commonwealth)
- ☐ Landowner access agreements
- ☐ Section 5C Groundwater Abstraction Licence (Dept of Water and Dept Parks & Wildlife)
 - Water Operating Strategy Management Plan
 - Nature Reserve Vegetation / Groundwater Monitoring & Response Plan (condition 6 of PER)
 - Groundwater Monitoring Plan (condition 7 of PER)
- ☐ Works Approval (EPA)
- ☐ Mining Proposal (includes Mine Closure Plan)
- ☐ Project Management Plan
- ☐ Radiation Management Plan

65-70%
complete

Seeking to extend mine life beyond 10 years

Red Gully

- Infill programme underway to upgrade resource category

Boonanarring North

- Targeting a potential 5km extension, previous drilling of 6m @ 6.7% HM, 45 drill holes planned (subject to access)

Boonanarring South / Gingin North

- 8km strand identified potentially linking with the western part of Boonanarring (East Gingin North Strand), 1.5 km drilled with best hit of 3m @ 23.3%HM from 16m, 56-100 holes planned

Gingin North

- Targeting a further 325-400kt HM @ 4-5%

Gingin South

- Targeting a further 1.3-1.5mt HM @ 5-6%, 14km parallel strand, previous drilling of 6m @ 10% HM from 27m, additional drill holes planned to follow up results along 14km strand

Note: targets are conceptual in nature and are based on drilling, ground magnetics and topography. Further exploration may not lead to definition of additional resources.



Near surface, high grade resource

Atlas

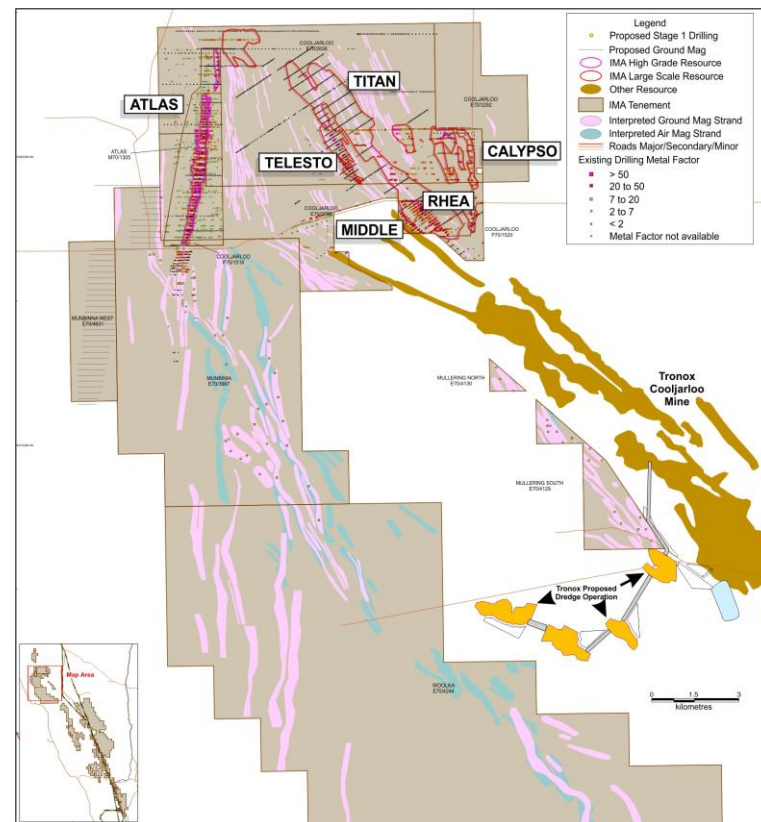
- Resource of 10.8mt @ 7.8% = 854kt HM
- Targeting Atlas South

Upside (increase Resources)

- Target: 15km (Munbinia) & 8km (Munbinia West) up to 675-810kt HM @ 5-6%

Work programme (2014/15)

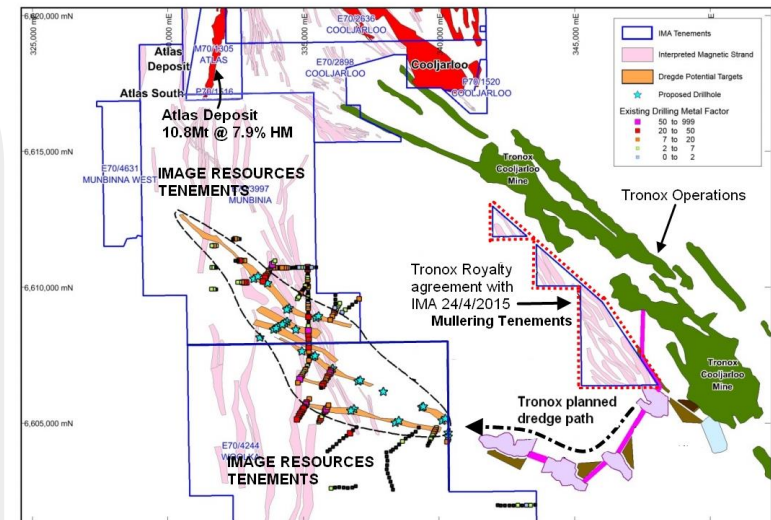
- Drilling for resource characterisation



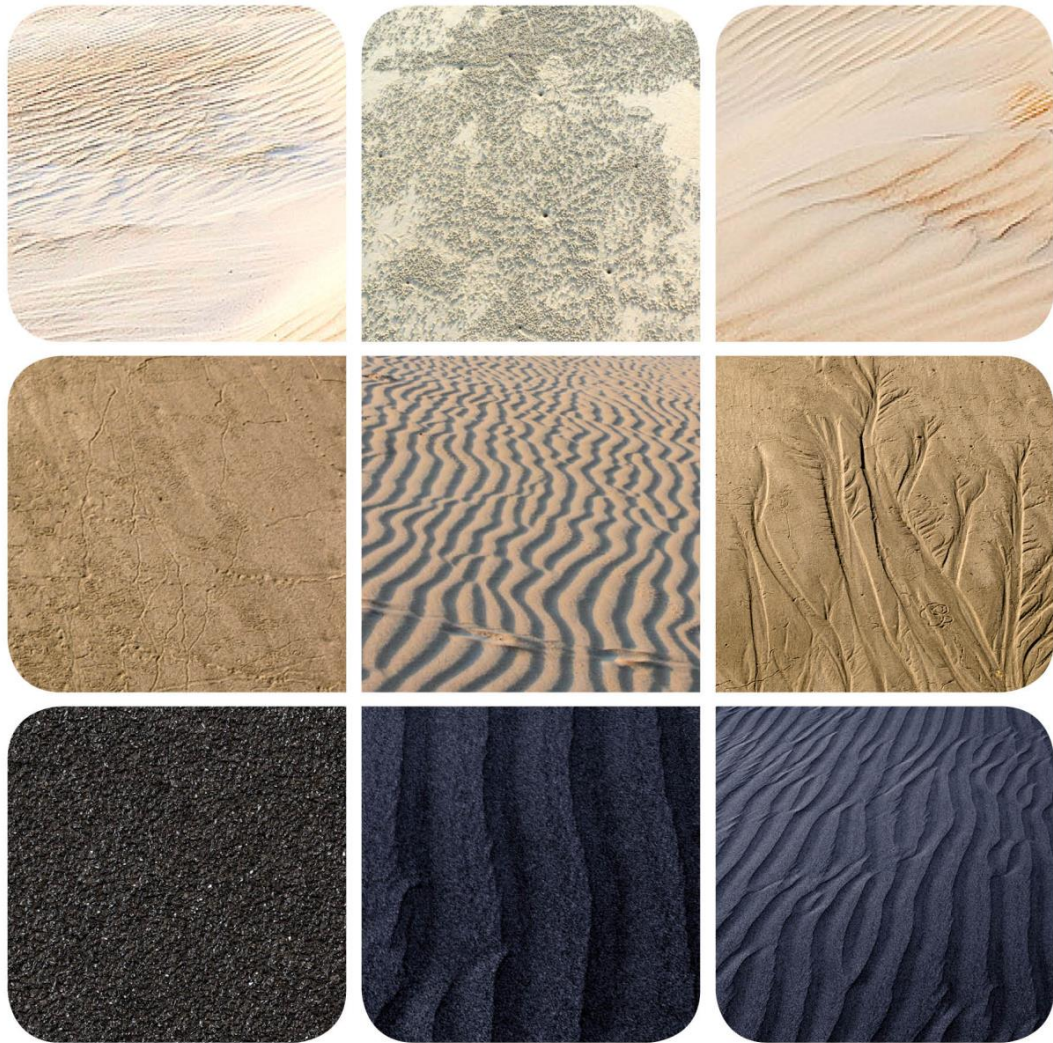
Potential short term royalty cashflows Mullering

Royalty deal and extension potential

- A\$50,000 cash payment has been received
- Sliding Royalty:
 - at 2.5% average grade the royalty will be 1.25%
 - at 3.0% average grade the royalty will be 2.50%
 - at 3.5% average grade the royalty will be 3.75%
 - at 4.0% average grade the royalty will be 5.00%
- This deal is potentially the first of a series of deals that could be struck with Tronox for collaborative joint ventures with IMA's tenement package



APPENDICES



THE TEAM
RESOURCES & RESERVES

Competent Person's Statement

COMPETENT PERSON'S STATEMENT – EXPLORATION RESULTS

The information in this presentation that relates to exploration results is based on information compiled by George Sakalidis who is a member of the Australasian Institute of Mining and Metallurgy. At the time that the exploration results were compiled, George Sakalidis was an employee 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'.

COMPETENT PERSON'S STATEMENT – RESOURCE ESTIMATES

The information in this presentation that relates to mineral resources and reserves is based on information compiled by Lynn Widenbar BSc, MSc, DIC MAIG, MAusIMM 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 2012 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 in this presentation.

COMPETENT PERSON'S STATEMENT – PROJECT EVALUATION

The information in this presentation that relates to project evaluation and financial analysis is based on information compiled by Mr Ray Cary, BSc., who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. Ray Cary is the Director and Principal of Northwind Resources Pty Ltd, a Perth, Western Australia based minerals industry consultancy. Ray Cary has sufficient experience in the technical and economic evaluation of minerals development projects and mining operations which is relevant 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. Ray Cary consents to the inclusion of this information in the form and context in which it appears in this presentation.

Key Management

Collis Thorp (FAICD) – Chief Executive Officer

Collis Thorp joined Image in May 2014. He has enjoyed a career of over 45 years in the resources industry, encompassing a broad range of commodities. His 18 years of mineral sands experience includes seven years as Managing Director of Cable Sands RZM Group through to 2005 as well as at Jennings Mineral Sands. His most recent position, prior to joining Image, was as Chief Executive Officer of Moly Mines Limited. Collis has played a major role in more than ten feasibility studies for mineral sands projects, including responsibility for putting in place project finance and off-take arrangements, as well as bringing into production in the order of twenty mines.

John McEvoy – Chief Financial Officer

John McEvoy has extensive experience in senior finance roles in both the public and private sector with 25 years experience in the mining industry. John has experience in the full mining project lifecycle including project identification/review, mergers & acquisitions, equity/debt financings, project optimisation and asset disposals. John previously held senior finance roles at Barrick Mines (Gold/Copper), Asarco Australia (Gold), Wiluna Mines Limited (Gold), RZM/Cable Sands Group (Mineral Sands) and Moly Mines (Moly/Copper). Previously employed as Financial Controller and Company Secretary for Cable Sands Group (Mineral sands).

Todd Colton – Project Manager

Todd Colton is a mining professional with over 23 years experience in the mining industry, predominately in mineral sands operations with WSL/Iluka, Gunson, AZC and Premier providing operational, technical and management support for project development and mining operations in Australia and overseas. Todd has held operational and senior management roles through feasibility studies, operations planning and design, construction and commercial production.

Directors

John Jones – Chairman

Mr Jones, a well known and respected mining identity, who has been associated with a number of successful mining corporations in his 30 years of business. Mr Jones has a strong prospecting instinct, clear strategic vision and a desire for exploration, mining and corporate success.

George Sakalidis – Exploration Director

George Sakalidis is an exploration geophysicist with over 25 years' industry experience, during which time his career has included extensive gold, diamond, base metals and mineral sands exploration. Mr Sakalidis has been involved in a number of significant mineral discoveries,. He was also instrumental in the design of the magnetic surveys and exploration drilling program that led to the discovery of the large mineral sands resources at Magnetic Minerals Limited's Dongara Project. Magnetic Minerals were taken over by Tigor in early 2003. The geophysical techniques used by Image and George Sakalidis' proven ability to interpret the results in order to find economic mineralisation which has been missed by other companies, gives Image a significant competitive advantage in this field.

Jeff Williams – Non-Executive Director

Mr Williams who has over 43 years' industry experience with 16 years' experience as a professional mining engineer in Australia and seven years in the stockbroking industry. He is a Fellow of the Australasian Institute of Mining and Metallurgy with mining experience ranging from mine planning, underground management and feasibility studies through to mine development.

Peter Thomas – Non-Executive Director

Mr Thomas was a practising solicitor from 1980 until June 2011, specialising in the provision of corporate and commercial advice to the resource industry. Since the mid-1980s, he has served on the boards of various listed companies including as non-executive founding chairman of Sandfire Resources NL.

PROBABLE RESERVES (2.5% cut off)	ORE	HM GRADE	CONTAINED HM	ZIRCON IN HM
	Mt	HM %	kt	% Zircon
Boonanarring	14.4	8.3%	1,200	24.5%
Atlas	9.7	8.1%	800	11.0%
TOTAL JORC RESERVES	24.1	8.2%	2,000	19.1%

Refer to the 31 May ASX release <http://www.asx.com.au/asxpdf/20130531/pdf/42g6v9v0jxn3hg.pdf> for full details of the Boonanarring Mineral Resource/Reserve Estimate

COMPETENT PERSON'S STATEMENT – EXPLORATION RESULTS AND MINERAL RESOURCES AND RESERVES

Information in this report that relates to Exploration Results, Mineral Resources 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.

COMPETENT PERSON'S STATEMENT – RESOURCE ESTIMATES

The information in this report that relates to mineral resources and is based on information compiled by Lynn Widenbar BSc, MSc, DIC MAIG, MAusIMM 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 2012 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 in.

BOONANARRING/RED GULLY PROJECT (2.5% CUT OFF)

		Ore (t)	HM (%)	Slimes (%)	HM (t)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Boonanarring Deposit										
	Measured	3,000,000	7.8	10.1	230,000	70	49	1	3	17
	Indicated	14,300,000	9.0	17.2	1,270,000	80	49	6	3	22
	Inferred	4,200,000	6.5	17.4	270,000	83	51	8	7	18
Sub-total		21,500,000	8.3	16.2	1,770,000	79	49	6	4	21
Gingin North Deposit										
	Indicated	1,320,000	5.7	15.7	80,000	75	57	9	3	5
	Inferred	1,090,000	5.2	14	60,000	78	57	11	4	6
Sub-total		2,410,000	5.5	15.0	140,000	77	57	10	3	6
Red Gully Deposit										
	Indicated	3,410,000	7.8	11.5	270,000	90	66	8	3	12
	Inferred	2,570,000	7.5	10.7	190,000	90	66	8	3	12
Sub-total		5,980,000	7.7	11.2	460,000	90	66	8	3	12
TOTAL		29,890,000			2,370,000					

ATLAS/COOLJARLOO PROJECT (2.5% CUT OFF)

		Ore (t)	HM (%)	Slimes (%)	HM (t)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Atlas	Measured	9,700,000	8.5	15.3	820,000	76	52	5	8	11
Atlas	Indicated	1,080,000	3.2	19.2	34,000	74	53	8	7	6
TOTAL		10,780,000	7.9	15.7	854,000	76	52	5	8	10

COOLJARLOO PROJECT (1% CUT OFF)

		Ore (t)	HM (%)	Slimes (%)	HM (t)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Titan	Indicated	21,200,000	1.8	22.1	380,000	84.4	71.9	2	1	9.5
Titan	Inferred	115,400,000	1.9	18.9	2,210,000	84.3	71.8	2	1	9.5
Telesto	Indicated	3,500,000	3.8	18.4	130,000	82.6	67.5	3.4	2.2	9.5
Calypso	Inferred	51,500,000	1.7	13.7	850,000	84.6	68.8	3.5	1.6	10.6
TOTAL		191,600,000	1.9	17.8	3,570,000	84.8	71.3	2.4	1.2	9.8

CHANDALA/GINGIN PROJECT (2.5% CUT OFF)

		Ore (t)	HM (%)	Slimes (%)	HM (t)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Gingin South Deposit										
	Measured	1,530,000	4.4	7.2	67,000	79	51	15	6	8
	Indicated	5,820,000	6.5	7.1	380,000	91	68	10	5	8
	Inferred	730,000	6.5	8.4	48,000	92	67	8	6	11
TOTAL		8,080,000	6.1	7.3	495,000	89	65	10	5	8

COOLJARLOO NORTH PROJECT (2.5% CUT OFF)

		Ore (t)	HM (%)	Slimes (%)	HM (t)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Helene	Indicated	11,500,000	4.6	18.6	520,000	84	70	1	3	11
Hyperion	Indicated	3,700,000	7.8	19.3	290,000	71	56	0	6	9
TOTAL		15,200,000	5.4	18.8	810,000	81	67	1	4	10

BIDAMINNA (1% CUT OFF)

	Ore (t)	HM (%)	Slimes (%)	HM (t)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Inferred	44,600,000	3.0	3.6	1.35	96	82.4	7.2	1	5.4
Total	44,600,000	3.0	3.6	1.35	96	82.4	7.2	1	5.4

Principal Office

4a, 5 Mumford Place
Balcatta WA 6021

www.imageres.com.au

Principal Contact

Collis Thorp, CEO
Office: +61 8 9485 2410
Mobile: +61 413 705 075
Email: cthorp@imageres.com.au

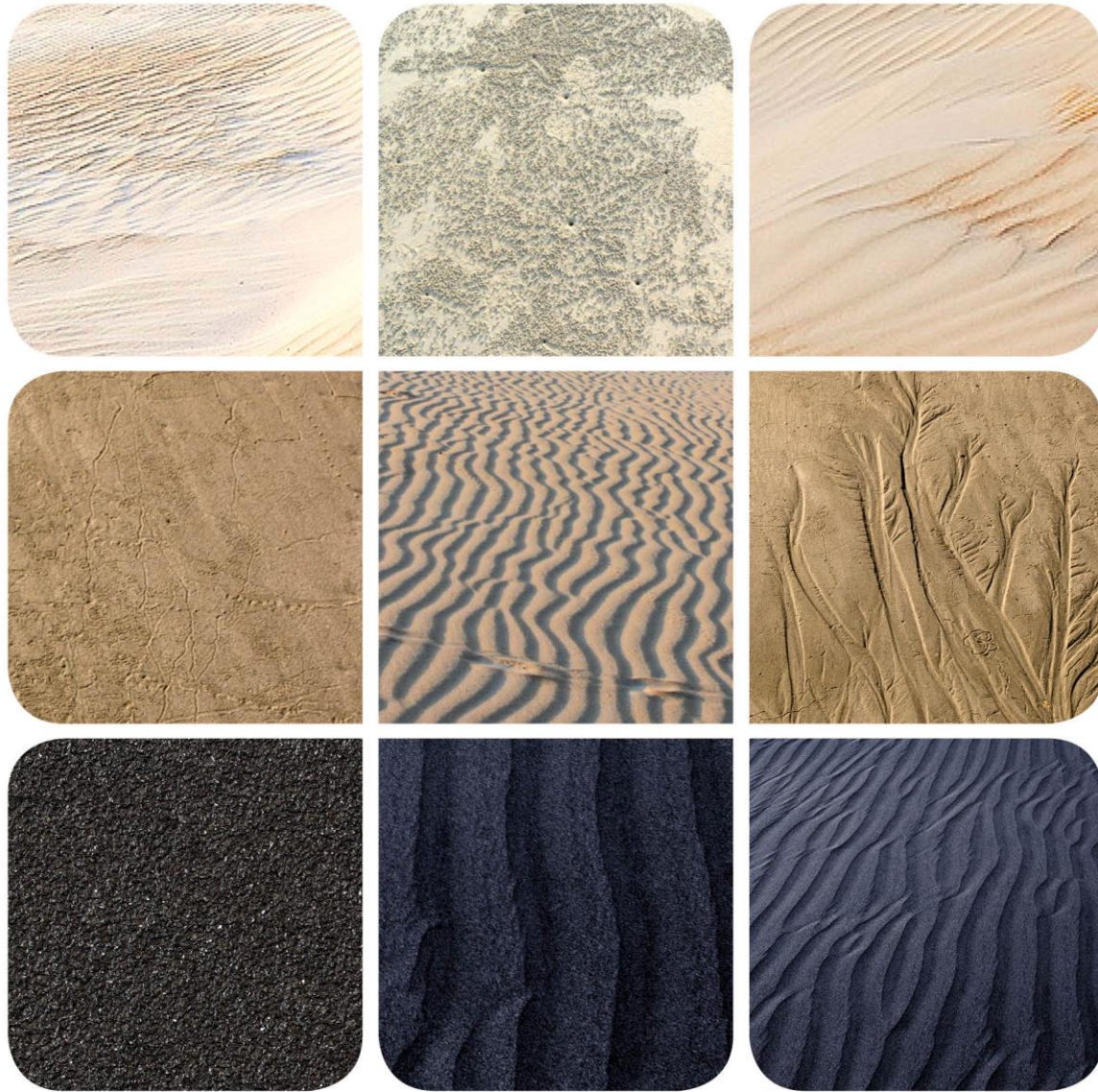


image resources