



# Established, Profitable Australian Mining Company Focused on Growth and Sustainability



**Investor Presentation**

April 2022

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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.

## Corporate Snapshot



<b>ASX Code</b>	<b>IMA</b>	
<b>Share Price</b>	<b>A\$0.275</b>	(28 Mar 2022)
<b>Shares on Issue</b>	<b>1,040 million</b>	
<b>Market Cap</b>	<b>A\$286 million</b>	
<b>Cash on hand</b>	<b>A\$79 million</b>	(31 Dec 2021)
<b>Debt</b>	<b>A\$0</b>	(since Feb 2021)
<b>Enterprise Value</b>	<b>A\$207 million</b>	

### Top Five Shareholders

Murray Zircon PL	14.9%
Vestpro International	13.6%
HSBC Custody Nominees	7.7%
Luminous Partnering PL	4.9%
Orient Zirconic Res. Aus. PL	4.9%

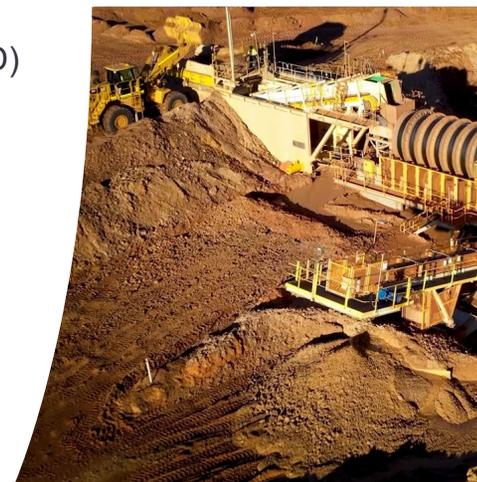
**Top 20** **73.7%**

### Board of Directors

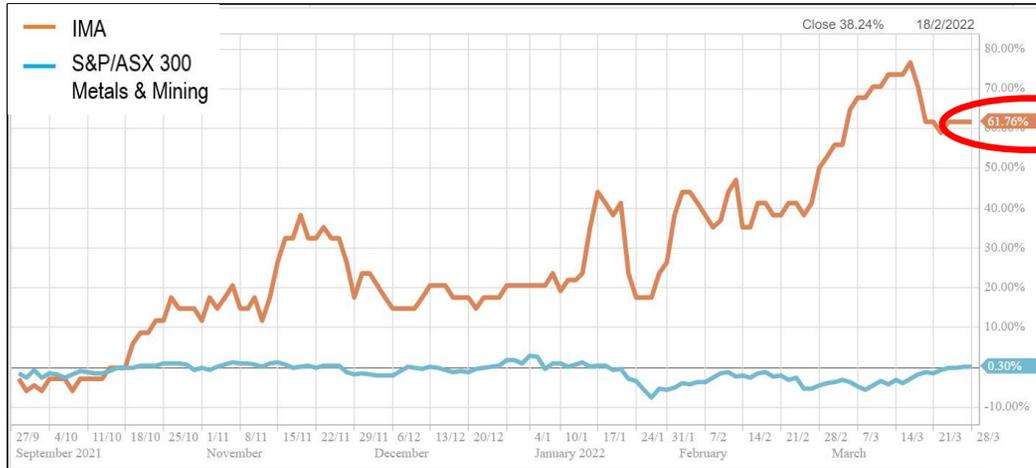
Bob Besley – Chair (Independent)  
Patrick Mutz – Managing Director  
Chaodian Chen - Non-Executive Director (NED)  
Aaron Chong Veoy Soo – NED (Independent)  
Peter Thomas – NED (Independent)  
Huang Cheng Li – NED

### Management

Patrick Mutz – CEO  
John McEvoy – Chief Financial Officer  
Todd Colton – Chief Operating Officer  
George Sakalidis – Executive Advisor – Exp.



# Share Price Performance

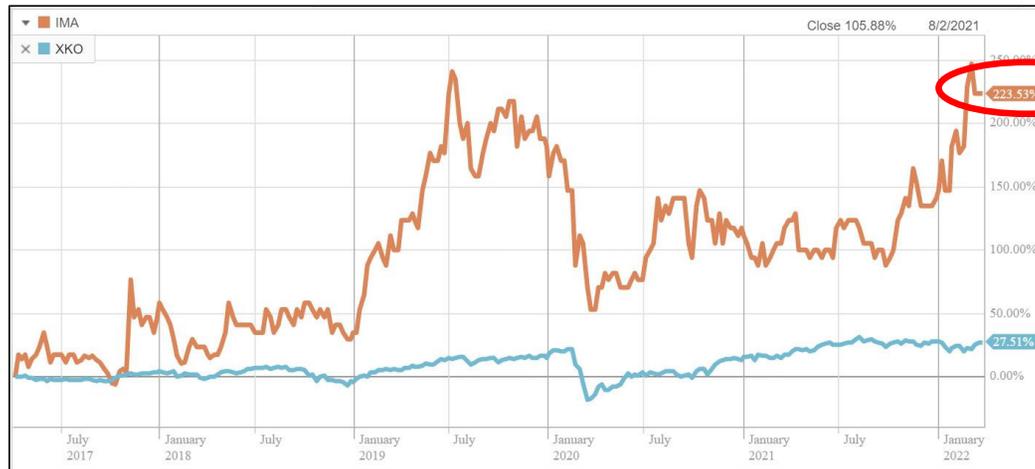


**+61%**

**6-Month**



**5-Year**



**+223%**

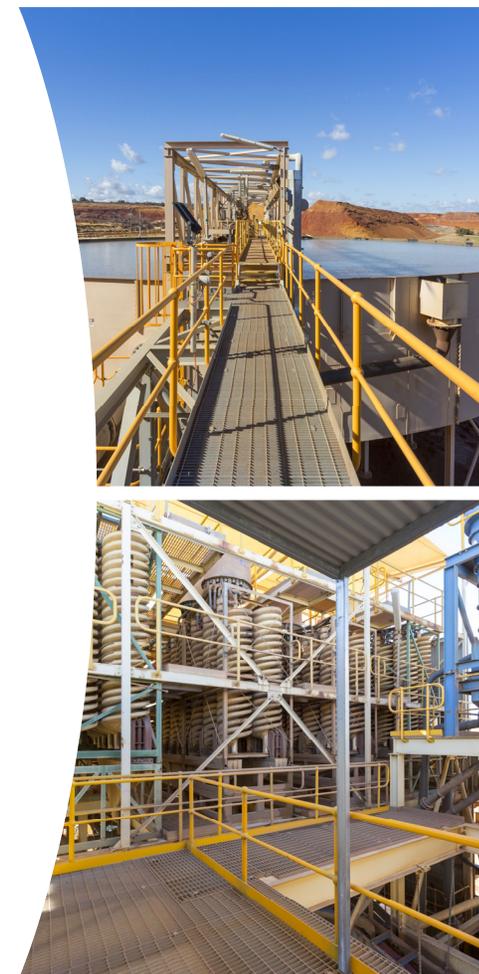


## Credible and Profitable

- Rapid transition to successful mining company
  - 6-month construction; A\$52m on-ground spend (2018)
  - On-time; on-budget
  - Ramped to name-plate capacity in 2<sup>nd</sup> month of operation
- Profitable from first year of operation

	<u>Revenue</u>	<u>Net Profit After Tax</u>
<b>CY2019</b>	<b>A\$146m</b>	<b>A\$20.8m</b>
<b>CY2020</b>	<b>A\$176m</b>	<b>A\$24.8m</b>
<b>CY2021</b>	<b>A\$179m</b>	<b>A\$19.4m</b>

- Early repayment of A\$50m debt (Feb 2021)
- Paid inaugural 2 cent dividend in April 2021; 2<sup>nd</sup> annual dividend of 2 cents fully franked to be paid in April 2022



## Keys to success

- **Location** – Boonanarring project located 1 hour north of capital city of Perth in Western Australia
- **High Grade** – One of the **highest grade** projects of its kind in Australia

Zircon Grade  
**2.4%\***

TiO<sub>2</sub> Minerals Grade  
**>5%\***

- Typical comparison grades might be 0.3-0.4%\* zircon and 2.5%\* titanium dioxide minerals

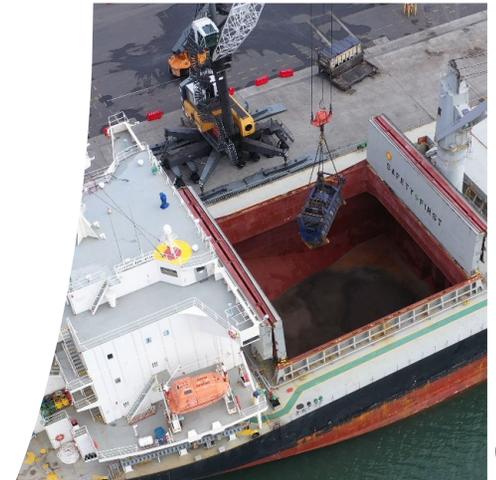
- **High Recoveries**

Zircon Recovery  
**98%**

TiO<sub>2</sub> Minerals Recovery  
**90%**

- **High Revenue to Cost Ratio** – ~2:1

Note: \* - in-situ grade



## Keys to success (continued)

### ➤ **Simple Business Model**

- Shallow open cut mining (contracted)
- Simple gravity separation
- Simple heavy mineral concentrate (HMC) product sold in bulk shipments under letter of credit issued prior to loading

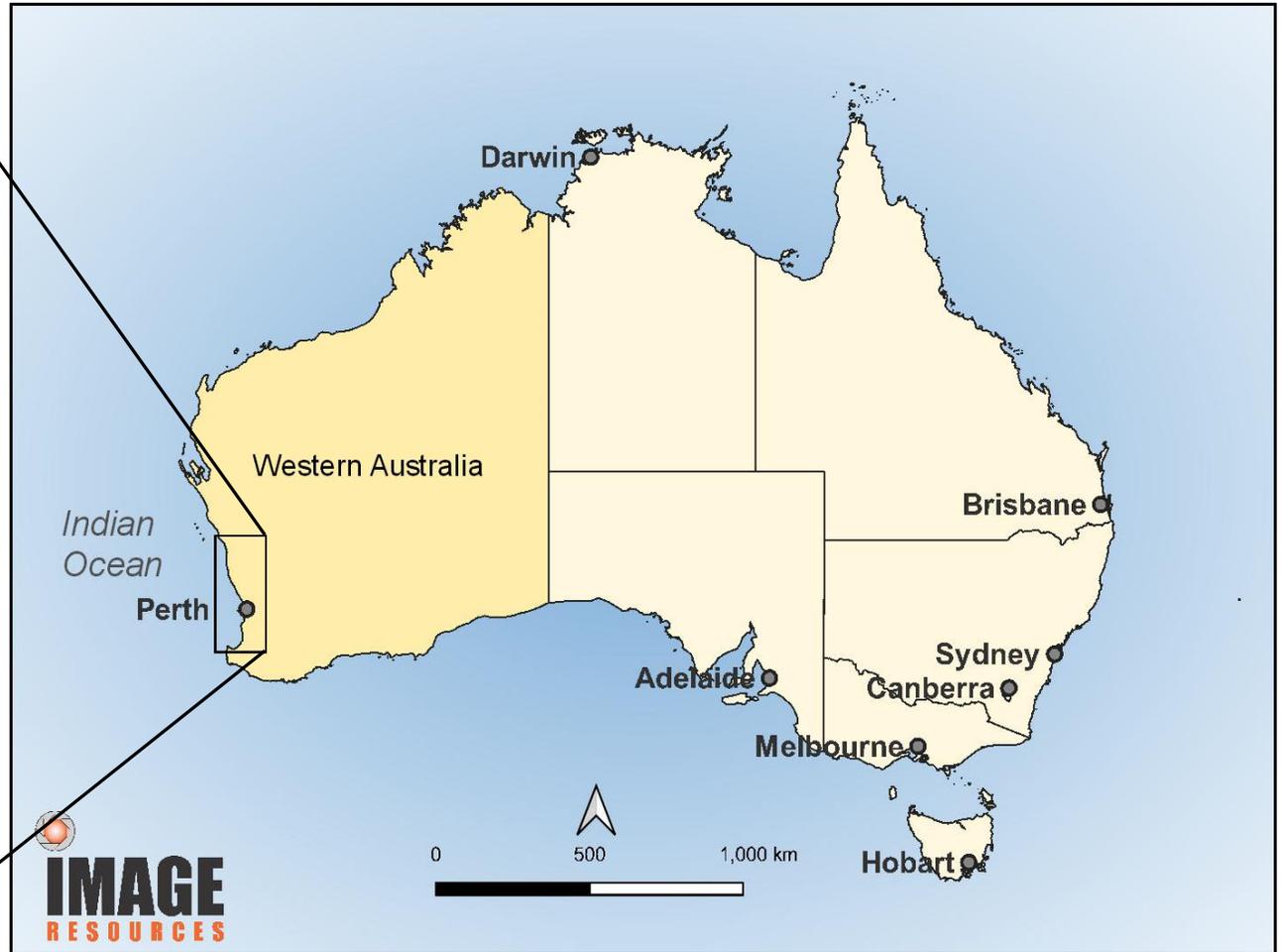
### ➤ **100% of production committed under life-of-mine off-take agreements at market pricing**

### ➤ **Strong market prices**

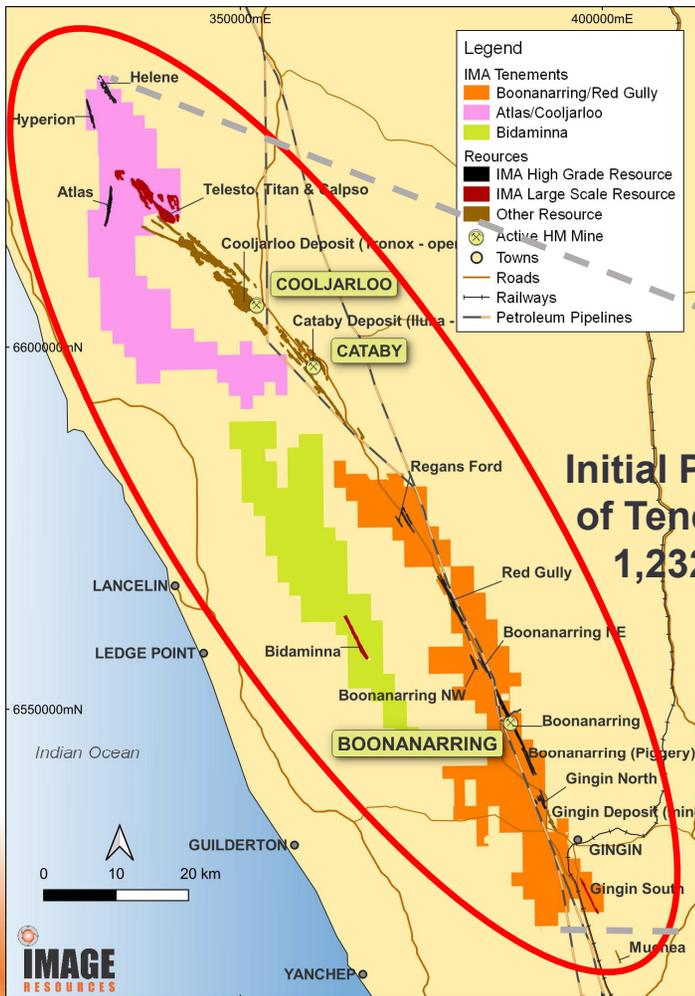
### ➤ **High demand for products**



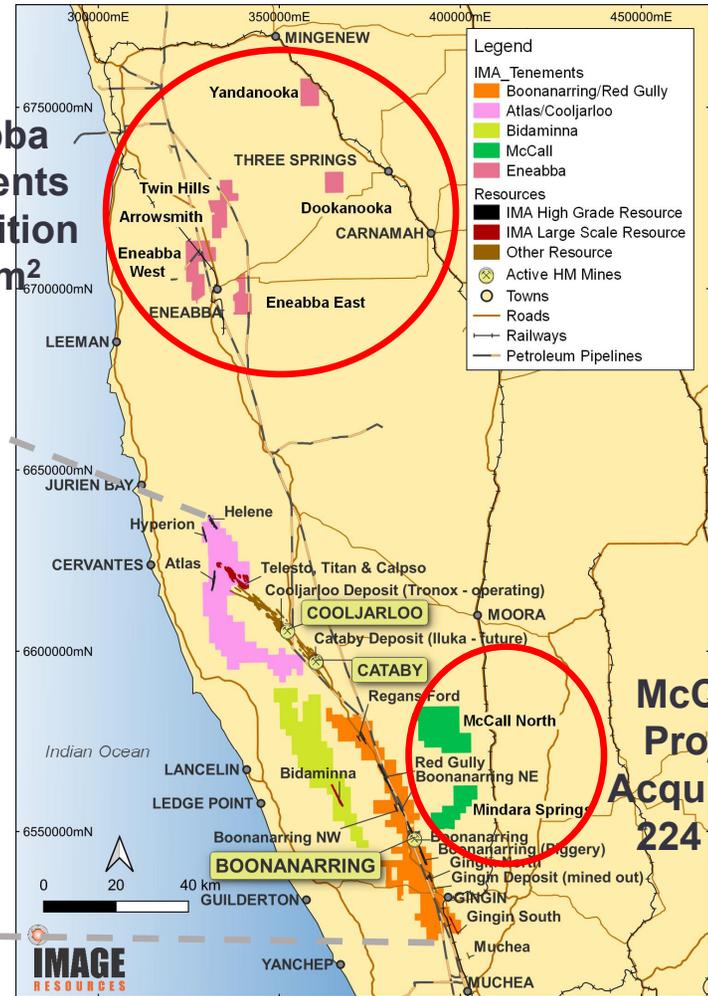
# Project Area Location Map



# Project Location Map



**Eneabba Tenements Acquisition 232 km<sup>2</sup>**



## Strong Initial Project Portfolio



- **Transition to production with 12 zircon/titanium projects in its 100%-owned portfolio**
  - All in Western Australia; 1,232 km<sup>2</sup> of tenements
  - All with Mineral Resources; 2 with Ore Reserves (JORC Code)
    - 29Mt at 7.5% HM in **Ore Reserves**<sup>1</sup> in strand deposits (accessible by dry mining) at Boonanarring and Atlas.
    - 93Mt at 5.8% HM in **Mineral Resources**<sup>1,2</sup> in strand deposits (inclusive of Ore Reserves); plus
    - 236Mt at 2.1%HM in **Mineral Resources**<sup>1,2</sup> in dredge deposits (accessible by dredge mining).

*1 – See ‘Resources and Reserves Schedule’ in 26 February 2019 ASX announcement “Annual Report to Shareholders”. Boonanarring Resources and Reserves have since been reduced due to mining in CY2019-2021. Refer to the current statement of the Company’s Mineral Resources and Ore Reserves in the Appendix.*

*2 - Cautionary note: Not all projects currently have a sufficient quantity of Mineral Resources for potential Ore Reserves to be considered to be developed independently and there is currently insufficient information to determine if these projects can be sufficiently enlarged or whether any Mineral Resources will be converted to Ore Reserves.*



## Focus on Growth and Sustainability

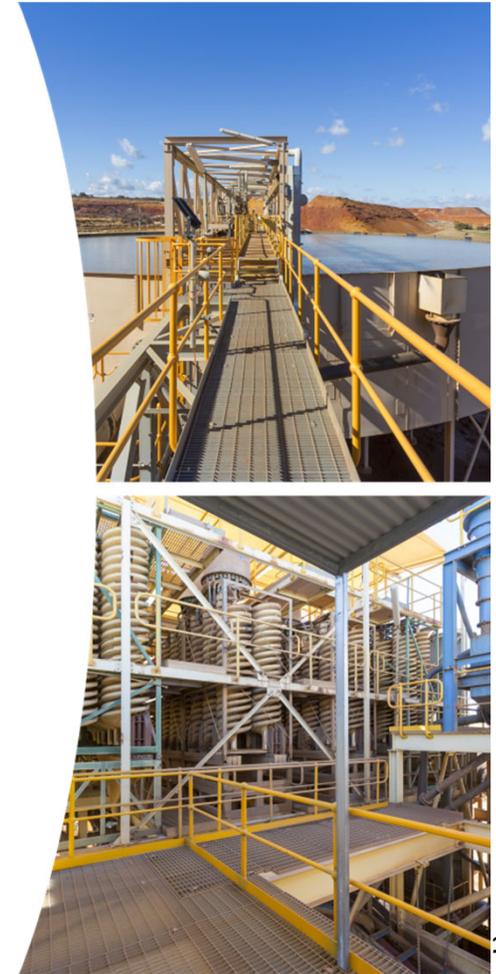
### ➤ Credible, successful development/operations demonstrated; focus now on growth

- Only one of the 12 initial projects has been developed;
  - **Boonanarring**; mined since December 2018
- Second is currently being developed;
  - **Atlas**; per 2017 BFS scheduled to be mined in series following completion of Boonanarring
  - 9.5Mt at 8.1% HM Ore Reserves<sup>1,3</sup>
- Third under feasibility study;
  - **Bidaminna**; potential standalone dredge project
  - 102Mt at 2.2% HM Mineral Resources<sup>2,3</sup>

1 – See 30 May 2017 ASX announcement “Ore Reserves update for 100% Owned Atlas Project”.

2 – See 31 March 2021 ASX announcement “102 Million Tonnes Inaugural Dredge Mining Mineral Resources Estimate for Bidaminna Mineral Sands Project”.

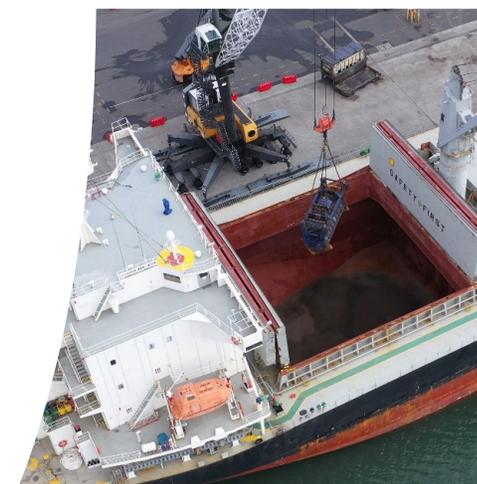
3 - Refer to the current statement of the Company's Mineral Resources and Ore Reserves in the Appendix.



## Growth Strategy



- **Accelerate existing development plans** for projects in initial portfolio targeting multi-project operating status;
  - Atlas to follow Boonanarring
  - Bidamina as standalone dredge mining project to be operated in parallel with dry mining operations (Atlas and others)
- **Use strong cash and zero debt position to acquire longer life mineral sands projects** outside of initial portfolio;
  - Numerous projects evaluated in 2021;
  - 2 acquired in early 2022 using cash reserves.



## Growth Strategy – Strategic Acquisitions

### ➤ Eneabba Tenements (232 km<sup>2</sup>)

- Major portion of deal for 8 Exploration Licences (ELs) and 1 Retention Licence completed 18 January 2022 for A\$23M cash;
- **199 Mt at 2.8% THM containing 5.5 Mt total heavy minerals<sup>1,2</sup>** in total Mineral Resources across 8 project areas;
- 3 Mining Leases (MLs) on a final project area pending FIRB approval prior to completion and a further A\$1M cash payment;
- **84% valuable heavy minerals (VHM)** within mineral assemblage
- **19% zircon plus rutile** in total heavy minerals
- **Mineralisation located from surface** in some places with low overall average strip ratio.
- Initial development focus on **Yandanooka with 60 Mt at 3.0% THM containing 1.8 Mt total heavy minerals<sup>1,2</sup>**.



1 – See 11 March 2022 ASX announcement “Mineral Resources Update – Eneabba Tenements”.

2 - Refer to the current statement of the Company's Mineral Resources and Ore Reserves in the Appendix.

## Growth Strategy – Strategic Acquisitions

### ➤ **McCalls Project (224 km<sup>2</sup>)**

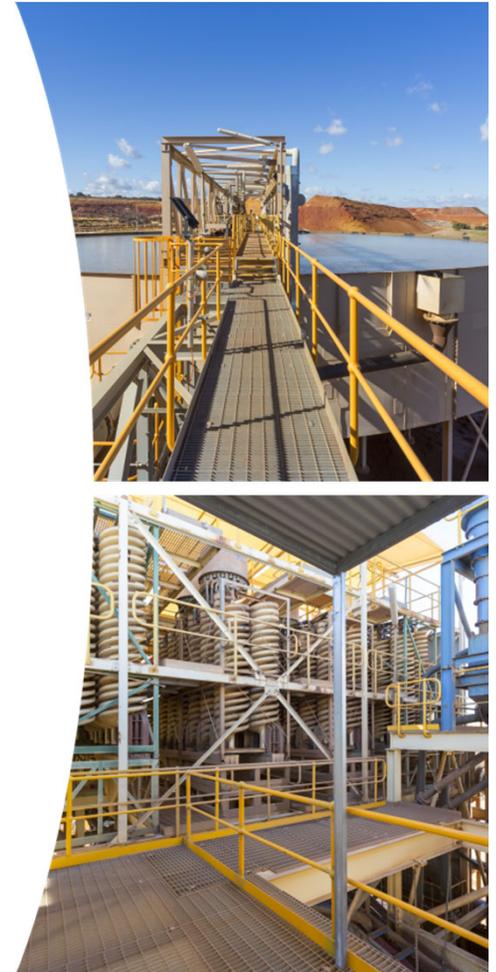
- Acquisition completed 14 March 2022 for A\$12M cash;
- Mineralisation at McCalls covers four exploration tenements across an area of 224 square kilometres with the potential to host several massive, lower grade project areas;
- Very thick seams of mineralisation and from surface in some areas;
- Potential for future multi-decade operations;
- Image's JORC Competent Person conducting review/estimate of Mineral Resources<sup>1</sup>

<sup>1</sup> – See 14 March 2022 ASX announcement “Strategic Acquisition of 84 Million Tonnes Total Heavy Minerals McCalls Mineral Sands Project”.



### King Gold Prospect Farmin

- King prospect hosts historic gold mineralisation and is surrounded by one of Image's two 100%-owned gold-focused contiguous tenements located southeast of Kalgoorlie
- Farmin agreement commenced Q1 2021 with low-cost, low-risk ear-in/buy-in arrangement to secure ownership of King:
  - 40% ownership earned in Q4 2021 through on-ground drilling assessment of historic intercepts at cost of A\$240k;
  - Additional 40% acquired in Q1 2022 with A\$240k cash payment; and
  - Final 20% acquired through owners electing to convert their 20% residual ownership to a 2% net smelter royalty in Q1 2022.
- Further drilling scheduled to support inaugural Mineral Resources estimate which will form basis of an optionality assessment (develop, sale, JV etc.) for the Company's gold tenement package.



## Growth Strategy – Mineral Separation Plant

### Mineral Separation Plant Feasibility Study

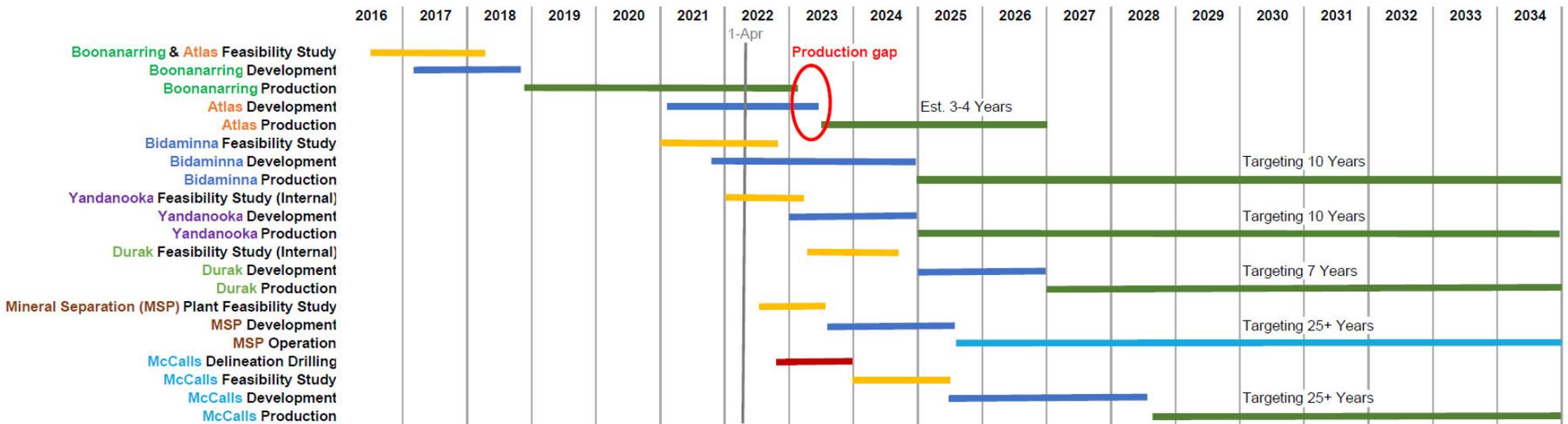
- Transition to mining using simple business model selling concentrate was appropriate and effective
- Growing to multiple operations provides incentive to evaluate benefits of value-adding with mineral separation;
  - Expands customer base to multiple customers internationally;
  - Reduces shipping costs;
  - Captures additional profitability from value-adding and secondary products.
- Evaluate existing plants and toll-processing
- Feasibility study on new, purpose built facility using latest technology



# Growth Strategy – Macro Preliminary Development Gantt Chart



Image Resources NL - Growth and Development Preliminary Forecast (Aggressive; based on ready access to funding)

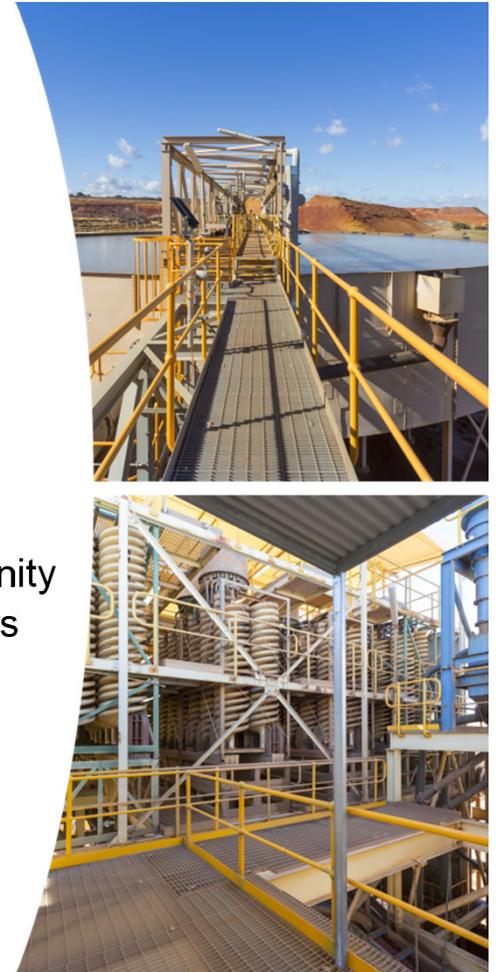


**Aggressive, preliminary macro schedule based on ready access to funding with the use of funds in the short and medium term as follows:**

1. Accelerate development activities for Atlas and Bidaminna and support construction at Atlas (next 12 months)
2. Accelerate feasibility studies on Bidaminna, Yandanooka and Mineral Separation Plant (next 1-2 years)
3. Accelerate delineation drilling and Mineral Resources studies at McCalls (Q4 2022 thru Q4 2023)
4. Ensure available funds to bridge production gap between Boonanarring and Atlas (1H 2023)
5. Ramp-up of general corporate services as necessary to support accelerated activities (next 1-2 years)

### Social Licence, Sustainability and ESG

- Image is targeting growth into a sustainable, mid-tier mining company
- Areas of specific focus beyond day-to-day mining and processing operations include:
  - Health, safety and well being of employees, contractors, consultants, visitors, local landowners and member of the general public;
  - **Environmental**; holistic environmental protection approach including concurrent mine rehabilitation;
  - **Social**; positive and supportive relations with landowners, local community members and businesses, local Shire, local emergency service providers and associated area governmental/regulatory organisations; and
  - **Corporate Governance**; legal, moral and ethical responsibilities and corporate governance issues as a business owner in Western Australia.
  - In short, maintaining a **social license to operate and adopting a proactive ESG framework.**



## Community Engagement Program

- Image is proud of its active and varied community support and engagement program including significant local employment.
- At 31 Dec 2021 45% of the site workforce lives locally to the operation or within regional shires.
- Active cultural engagement with traditional owners at Atlas and Bidaminna with numerous proposed support initiatives including employment.



CERVANTES ART FESTIVAL 2019



## Solar Farm at Boonanarring

### 2.3 MW<sub>AC</sub> solar farm

- Construction and operation by **Sunrise Energy Group Pty Ltd**
- Located on Image owned land
- Commissioned Sep 2020 and providing ~25% of electricity requirements for Boonanarring
- ***Solar farm highlights Image Resources' proactive approach to reduce its carbon footprint***
- First WA multi-megawatt solar farm installed 'behind the meter'
- First WA solar farm installation as part of a grid connected mine site



## Solar Farm at Boonanarring

Boonanarring WCP

Brand Highway



## Rehabilitation Snapshot: Before Mining – April 2018



## Rehabilitation Snapshot: During Mining – June 2019



**Rehabilitation Snapshot: 13 hectares re-vegetated – August 2020**



### Australian Carbon Farming Initiative

- As part of its focus to reduce its carbon footprint, Image is investigating cooperative work with local landowners near its mining operation under the Australian Carbon Farming Initiative
- The goal is to support the work of local landowners under the guidance of government authorised research institutes to demonstrate soil enhancement steps to improve carbon sequestration in the soils
- Additional information to be provided as program progresses



## Green Hydrogen Production

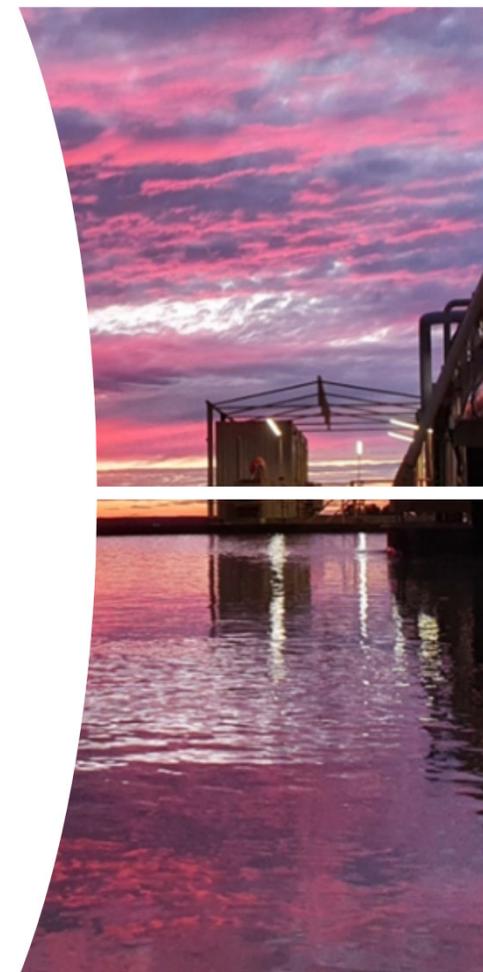
### Green Hydrogen Initiative

- The Western Australian Government is incentivising the demonstration of green hydrogen production in the State
- Image is actively working with the Sunrise Energy Consortium to secure funding and approvals to install a demonstration hydrogen production and dispensing facility
- Location of the facility is proposed at the Boonanarring mine site, following completion of mining, to take advantage of existing infrastructure
- Electricity requirements will be supported in part from the existing solar farm at Boonanarring to produce green hydrogen
- Image has pledged the lease of the land and use of the solar farm and its contractors have pledged to provide hydrogen powered trucks to utilise a portion of the hydrogen fuel generated.



## Summary

- Established profitable Australian mining company; 3 years consistent profits;
- Inaugural 2-cent dividend paid in 2021; 2<sup>nd</sup> annual 2-cent fully franked dividend scheduled April 2022; debt free;
- Multiple 100%-owned projects in portfolio for future production including potential multi-decade operation at McCalls;
- Aggressive growth strategy:
  - Accelerate existing development plans to move to multiple operations;
  - Accelerate delineation drilling and studies on strategic acquisitions to identify additional and longer mine-life Ore Reserves;
  - Pursue value-adding mineral separation processing to expand and diversify customer base; and
  - Accelerate assessment of optionality on gold tenements.
- Enhance focus on Environmental, Social and Corporate Governance reporting framework and maintain social license to operate.



For further information



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# **Image Resources NL Mineral Resources & Ore Reserves Statement**

## Mineral Resources & Ore Reserves Statement



The estimated Ore Reserves at Boonanarring have been updated to include depletion from mining through 31 December 2021 and thereby represent remaining Ore Reserves as at 31 December 2021.

**Table 1 – Ore Reserves - Strand Deposits; in accordance with the JORC Code (2012) – as at 31 December 2021**

Project/ Deposit	Ore Reserve Category	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)				Slimes (%)	Oversize (%)
					Zircon	Rutile	Leuc.	Ilmenite		
Boonanarring	Proved	2.8	0.21	7.4	20	2.9	1.8	49	12	4.5
	Probable	1.1	0.07	6.2	17	4.8	6.2	43	15	6.1
	<b>Sub Total</b>	<b>3.9</b>	<b>0.28</b>	<b>7.1</b>	<b>19</b>	<b>3.4</b>	<b>2.9</b>	<b>48</b>	<b>13</b>	<b>4.9</b>
Atlas	Probable	9.5	0.80	8.1	11	7.5	4.5	51	16	5.7
	<b>Sub Total</b>	<b>9.5</b>	<b>0.80</b>	<b>8.1</b>	<b>11</b>	<b>7.5</b>	<b>4.5</b>	<b>51</b>	<b>16</b>	<b>5.7</b>
<b>Total Ore Reserves</b>		<b>13.4</b>	<b>1.08</b>	<b>7.8</b>	<b>13</b>	<b>6.4</b>	<b>4.1</b>	<b>50</b>	<b>15</b>	<b>5.5</b>

1 Refer to Boonanarring Ore Reserves release 11 March 2022 “Boonanarring Annual Ore Reserve Update”

2 Atlas Ore Reserves refer to the 30 May 2017 release “Ore Reserves Update for 100% Owned Atlas Project”

## Mineral Resources & Ore Reserves Statement



### MINERAL RESOURCES – MATERIAL MINING PROJECTS

The estimated Mineral Resources at Boonanarring have been updated to include depletion from mining through 31 December 2021 and thereby represent remaining Mineral Resources as at 31 December 2021.

**Table 2 – Mineral Resources – Dry Mining Strand Deposits; in accordance with the JORC Code (2012) - as at 31 December 2021**

Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					
						Zircon	Rutile	Leuc.	Imenite	Slimes (%)	Oversize (%)
Boonanarring	Measured	2.0	3.9	0.28	7.2	18.1	2.9	2.8	48	12	4.5
	Indicated	2.0	5.4	0.26	4.8	12.3	4.6	9.8	49	17	4.8
	Inferred	2.0	0.9	0.03	3.3	11.5	4.4	5.5	53	15	6.4
	<b>Sub Total</b>	<b>2.0</b>	<b>10.2</b>	<b>0.57</b>	<b>5.6</b>	<b>15.1</b>	<b>3.7</b>	<b>6.1</b>	<b>49</b>	<b>15</b>	<b>4.8</b>
Atlas	Measured	2.0	9.9	0.78	7.9	10.5	7.2	4.2	49	16	5.8
	Indicated	2.0	6.4	0.24	3.7	6.8	4.7	3.4	42	17	5.2
	Inferred	2.0	1.8	0.07	4.0	4.8	4.4	3.3	29	20	7.2
	<b>Sub Total</b>	<b>2.0</b>	<b>18.1</b>	<b>1.09</b>	<b>6.0</b>	<b>9.3</b>	<b>6.4</b>	<b>4.0</b>	<b>46</b>	<b>17</b>	<b>5.7</b>
<b>Total Measured</b>			<b>13.7</b>	<b>1.06</b>	<b>7.7</b>	<b>12.5</b>	<b>6.0</b>	<b>3.8</b>	<b>49</b>	<b>15</b>	<b>5.4</b>
<b>Total Indicated</b>			<b>11.8</b>	<b>0.50</b>	<b>4.2</b>	<b>9.7</b>	<b>4.6</b>	<b>6.8</b>	<b>45</b>	<b>17</b>	<b>5.0</b>
<b>Total Inferred</b>			<b>2.7</b>	<b>0.10</b>	<b>3.8</b>	<b>6.7</b>	<b>4.4</b>	<b>4.0</b>	<b>36</b>	<b>18</b>	<b>7.0</b>
<b>Grand Total</b>			<b>28.3</b>	<b>1.66</b>	<b>5.9</b>	<b>11.3</b>	<b>5.5</b>	<b>4.7</b>	<b>47</b>	<b>16</b>	<b>5.4</b>

## Mineral Resources & Ore Reserves Statement



**Table 3 – Mineral Resources – Dredge Mining Strand Deposits; in accordance with the JORC Code (2012)  
– as at 31 December 2021**

Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					
						Zircon	Rutile	Leuc.	Ilmenite	Slimes (%)	Oversize (%)
Bidaminna	Indicated	0.5	17	0.6	3.2	5.0	5.1	30	53	3.6	1.4
	Inferred	0.5	84	1.7	2.0	5.1	4.2	38	47	3.3	2.4
	<b>Total</b>	<b>0.5</b>	<b>102</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>5.1</b>	<b>4.4</b>	<b>36</b>	<b>48</b>	<b>3.4</b>

## Mineral Resources & Ore Reserves Statement

Table 4 – Mineral Resources – Eneabba Tenements - Dry Mining Strand Deposits; in accordance with the JORC Code (2012) - as at 11 March 2022



Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					
						Zircon	Rutile	Leuc.	Imenite	Slimes (%)	Oversize (%)
Yandanooka	Measured	1.4	2.6	0.11	4.3	10.3	2.1	2.3	72	15	11
	Indicated	1.4	57.7	1.73	3.0	12.3	3.6	3.7	69	15	11
	Inferred	1.4	0.4	0.01	1.5	10.9	3.0	4.4	68	20	22
	<b>Sub Total</b>	<b>1.4</b>	<b>60.8</b>	<b>1.84</b>	<b>3.0</b>	<b>12.1</b>	<b>3.5</b>	<b>3.6</b>	<b>70</b>	<b>15</b>	<b>11</b>
Drummond Crossing	Indicated	1.4	35.5	0.84	2.4	14.1	10.3	3.4	53	14	8
	Inferred	1.4	3.3	0.08	2.3	11.2	9.0	2.7	56	12	7
	<b>Sub Total</b>	<b>1.4</b>	<b>38.8</b>	<b>0.91</b>	<b>2.4</b>	<b>13.9</b>	<b>10.2</b>	<b>3.4</b>	<b>54</b>	<b>14</b>	<b>8</b>
Durack	Indicated	1.4	20.7	0.60	2.9	13.7	2.9	3.7	71	14	15
	Inferred	1.4	5.6	0.15	2.6	14.2	2.6	7.4	64	16	18
	<b>Sub Total</b>	<b>1.4</b>	<b>26.3</b>	<b>0.75</b>	<b>2.8</b>	<b>13.8</b>	<b>2.9</b>	<b>4.4</b>	<b>70</b>	<b>14</b>	<b>15</b>
Thomson	Inferred	1.4	25.7	0.52	2.0	18.8	13.8	5.4	42	18	7
	<b>Sub Total</b>	<b>1.4</b>	<b>25.7</b>	<b>0.52</b>	<b>2.0</b>	<b>18.8</b>	<b>13.8</b>	<b>5.4</b>	<b>42</b>	<b>18</b>	<b>7</b>
Corridor	Inferred	2.0	18.1	0.57	3.1	6.7	5.5	0.4	47	14	5
	<b>Sub Total</b>	<b>2.0</b>	<b>18.1</b>	<b>0.57</b>	<b>3.1</b>	<b>6.7</b>	<b>5.5</b>	<b>0.4</b>	<b>47</b>	<b>14</b>	<b>5</b>
Robbs Cross	Indicated	1.4	14.0	0.26	1.9	14.7	12.7	5.0	47	6	6
	Inferred	1.4	3.8	0.08	2.0	14.5	10.9	4.1	50	6	8
	<b>Sub Total</b>	<b>1.4</b>	<b>17.8</b>	<b>0.34</b>	<b>1.9</b>	<b>14.7</b>	<b>12.3</b>	<b>4.8</b>	<b>48</b>	<b>6</b>	<b>7</b>
Ellengail	Indicated	2.0	6.5	0.35	5.3	10.0	8.0	10.4	66	15	3
	Inferred	2.0	5.3	0.22	4.1	9.9	8.2	8.4	62	15	3
	<b>Sub Total</b>	<b>2.0</b>	<b>11.8</b>	<b>0.56</b>	<b>4.8</b>	<b>9.9</b>	<b>8.1</b>	<b>9.6</b>	<b>64</b>	<b>15</b>	<b>3</b>
<b>Total Measured</b>			<b>2.6</b>	<b>0.11</b>	<b>4.3</b>	<b>10.3</b>	<b>2.1</b>	<b>2.3</b>	<b>72</b>	<b>15</b>	<b>11</b>
<b>Total Indicated</b>			<b>134.4</b>	<b>3.77</b>	<b>2.8</b>	<b>12.9</b>	<b>6.0</b>	<b>4.3</b>	<b>64</b>	<b>14</b>	<b>10</b>
<b>Total Inferred</b>			<b>62.3</b>	<b>1.61</b>	<b>2.6</b>	<b>12.3</b>	<b>8.7</b>	<b>4.0</b>	<b>50</b>	<b>15</b>	<b>7</b>
<b>Grand Total</b>			<b>199</b>	<b>5.5</b>	<b>2.8</b>	<b>12.7</b>	<b>6.7</b>	<b>4.2</b>	<b>60</b>	<b>14</b>	<b>9</b>

## Mineral Resources & Ore Reserves Statement

Table 5 - Mineral Resources – Dry Mining Strand Deposits; in accordance with JORC Code 2012– as at 31 December 2021



Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					
						Zircon	Rutile	Leuc.	Ilmenite	Slimes (%)	Oversize (%)
Boonanarring North West	Indicated	2.0	3.1	0.16	5.1	9.6	6.8	30.4	35	11	1.2
	Inferred	2.0	1.2	0.06	5.0	8.3	7.4	36.2	27	10	0.8
	<b>Sub Total</b>	<b>2.0</b>	<b>4.3</b>	<b>0.22</b>	<b>5.1</b>	<b>9.2</b>	<b>6.9</b>	<b>32.0</b>	<b>33</b>	<b>11</b>	<b>1.1</b>
Boonanarring North Extension	Indicated	2.0	2.5	0.29	11.8	16.4	2.7	11.5	41	17	7.1
	Inferred	2.0	0.2	0.01	4.7	16.0	2.5	10.7	39	17	8.4
	<b>Sub Total</b>	<b>2.0</b>	<b>2.7</b>	<b>0.30</b>	<b>11.2</b>	<b>16.4</b>	<b>2.7</b>	<b>11.5</b>	<b>41</b>	<b>17</b>	<b>7.2</b>
Gingin North	Indicated	2.0	6.6	0.31	4.7	7.2	4.5	14.8	50	16	4.5
	Inferred	2.0	2.0	0.10	4.7	5.5	5.4	23.2	41	13	5.3
	<b>Sub Total</b>	<b>2.0</b>	<b>8.7</b>	<b>0.41</b>	<b>4.7</b>	<b>6.8</b>	<b>4.7</b>	<b>16.8</b>	<b>48</b>	<b>15</b>	<b>4.7</b>
Helene	Indicated	2.0	12.1	0.59	4.9	7.4	5.1	14.4	47	18	1.4
	Inferred	2.0	1.0	0.04	4.0	7.5	5.7	16.1	45	15	1.1
	<b>Sub Total</b>	<b>2.0</b>	<b>13.1</b>	<b>0.63</b>	<b>4.8</b>	<b>7.4</b>	<b>5.2</b>	<b>14.5</b>	<b>47</b>	<b>18</b>	<b>1.4</b>
Hyperion	Indicated	2.0	3.6	0.30	8.3	8.0	6.7	8.1	36	19	2.6
	Inferred	2.0	0.0	0.00	5.9	7.3	5.0	4.9	31	17	4.3
	<b>Sub Total</b>	<b>2.0</b>	<b>3.6</b>	<b>0.30</b>	<b>8.3</b>	<b>8.0</b>	<b>6.7</b>	<b>8.1</b>	<b>36</b>	<b>19</b>	<b>2.6</b>
	<b>Total Indicated</b>		<b>27.9</b>	<b>1.65</b>	<b>5.9</b>	<b>9.3</b>	<b>5.0</b>	<b>14.4</b>	<b>44</b>	<b>17</b>	<b>2.8</b>
	<b>Total Inferred</b>		<b>4.4</b>	<b>0.20</b>	<b>4.6</b>	<b>7.2</b>	<b>5.9</b>	<b>24.8</b>	<b>38</b>	<b>13</b>	<b>3.3</b>
	<b>Grand Total</b>		<b>32.3</b>	<b>1.86</b>	<b>5.7</b>	<b>9.1</b>	<b>5.1</b>	<b>15.5</b>	<b>43</b>	<b>16</b>	<b>2.9</b>

## Mineral Resources & Ore Reserves Statement



Table 6 - Mineral Resources – Dredge Mining Strand Deposits; in accordance with JORC Code 2012 – as at 31 December 2021

Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)				
						Zircon	Rutile	Leuc.	Ilmenite	Slimes (%)
Titan	Indicated	1.0	21	0.38	1.8	9.5	3.1	1.5	72	22
	Inferred	1.0	115	2.21	1.9	9.5	3.1	1.5	72	19
	<b>Sub Total</b>	<b>1.0</b>	<b>137</b>	<b>2.59</b>	<b>1.9</b>	<b>9.5</b>	<b>3.1</b>	<b>1.5</b>	<b>72</b>	<b>19</b>
Telesto	Indicated	1.0	4	0.13	3.8	9.5	5.6	0.7	67	17
	<b>Sub Total</b>	<b>1.0</b>	<b>4</b>	<b>0.13</b>	<b>3.8</b>	<b>9.5</b>	<b>5.6</b>	<b>0.7</b>	<b>67</b>	<b>17</b>
Calypso	Inferred	1.0	51	0.85	1.7	10.8	5.1	1.6	68	14
	<b>Sub Total</b>	<b>1.0</b>	<b>51</b>	<b>0.9</b>	<b>1.7</b>	<b>10.8</b>	<b>5.1</b>	<b>1.6</b>	<b>68</b>	<b>14</b>
	<b>Total Indicated</b>		<b>25</b>	<b>0.51</b>	<b>2.1</b>	<b>9.5</b>	<b>3.8</b>	<b>1.3</b>	<b>71</b>	<b>21</b>
	<b>Total Inferred</b>		<b>167</b>	<b>3.06</b>	<b>1.8</b>	<b>9.8</b>	<b>3.6</b>	<b>1.5</b>	<b>71</b>	<b>17</b>
	<b>Grand Total</b>		<b>192</b>	<b>3.57</b>	<b>1.9</b>	<b>9.8</b>	<b>3.7</b>	<b>1.5</b>	<b>71</b>	<b>18</b>

## Mineral Resources & Ore Reserves Statement



Table 7 - Mineral Resources – Historic; in accordance with JORC Code 2004 – as at 31 December 2021

Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					
						Zircon	Rutile	Leuc.	Ilmenite	Slimes (%)	Oversize (%)
Gingin South	Measured	2.5	1.5	0.07	4.4	7.8	5.6	15.3	51	7	0.0
	Indicated	2.5	5.8	0.38	6.5	8.1	5.1	9.8	68	7	11.0
	Inferred	2.5	0.7	0.05	6.5	10.9	5.8	7.5	67	8	8.7
	<b>Sub Total</b>	<b>2.5</b>	<b>8.1</b>	<b>0.49</b>	<b>6.1</b>	<b>8.3</b>	<b>5.2</b>	<b>10.3</b>	<b>65</b>	<b>7</b>	<b>8.7</b>
Regans Ford	Indicated	2.5	9.0	0.90	9.9	10.0	4.3	10.0	70	17	
	Inferred	2.5	0.9	0.10	6.5	10.1	4.4	7.7	68	19	
	<b>Sub Total</b>	<b>2.5</b>	<b>9.9</b>	<b>1.00</b>	<b>9.6</b>	<b>10.0</b>	<b>4.3</b>	<b>9.8</b>	<b>70</b>	<b>17</b>	
Red Gully	Indicated	2.5	3.4	0.27	7.8	12.4	3.1	8.3	66	12	
	Inferred	2.5	2.6	0.19	7.5	12.4	3.1	8.3	66	11	
	<b>Sub Total</b>	<b>2.5</b>	<b>6.0</b>	<b>0.46</b>	<b>7.7</b>	<b>12.4</b>	<b>3.1</b>	<b>8.3</b>	<b>66</b>	<b>11</b>	
	<b>Total Measured</b>		<b>1.5</b>	<b>0.07</b>	<b>4.4</b>	<b>7.8</b>	<b>5.6</b>	<b>15.3</b>	<b>51</b>	<b>7</b>	
	<b>Total Indicated</b>		<b>18.2</b>	<b>1.54</b>	<b>8.4</b>	<b>10.0</b>	<b>4.3</b>	<b>9.7</b>	<b>69</b>	<b>13</b>	
	<b>Total Inferred</b>		<b>4.2</b>	<b>0.34</b>	<b>7.1</b>	<b>11.5</b>	<b>3.8</b>	<b>8.0</b>	<b>67</b>	<b>12</b>	
	<b>Grand Total</b>		<b>24.0</b>	<b>1.95</b>	<b>7.9</b>	<b>10.2</b>	<b>4.2</b>	<b>9.6</b>	<b>68</b>	<b>12</b>	

## Mineral Resources & Ore Reserves Statement



### PREVIOUSLY REPORTED INFORMATION

This report 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: 11 March 2022 "Boonanarring Annual Ore Reserve Update"
- Atlas Ore Reserves: 30 May 2017 "Ore Reserves Update for 100% Owned Atlas Project"
- Bidamina Mineral Resource: 31 March 2021 – "102 Million Tonnes Inaugural Dredge Mining Mineral Resource Estimate for Bidamina Mineral Sands Project"
- Eneabba Mineral Resource: 11 March 2022 – "Mineral Resources Update – Eneabba Tenements"
- Gingin North Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Boonanarring North Extension Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Boonanarring North West Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Helene Mineral Resources: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Hyperion Mineral Resources: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Titan Mineral Resources: 31 October 2019
- Telesto South Mineral Resources: 31 October 2019
- Calypso Mineral Resources: 31 October 2019.

## Mineral Resources & Ore Reserves Statement

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 report includes information that relates to 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:

- Regans Ford Mineral Resources: 20 February 2017 (released 21 February 2017)
- Gingin South Mineral Resources: 21 July 2011
- Red Gully Mineral Resources: 9 March 2011

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.*