

Australia's newest mineral sands miner

Emerging mid-tier prospect

Boonanarring Mineral Sands Project

RIU Explorers Conference
16-18 February 2021
Fremantle, WA

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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 or in the ASX releases available on the Company's website at www.imageres.com.au. For additional information and details on any of the content of this presentation, please refer to the ASX releases on the Company's website.

Diverse and Experienced Board and Management

ASX Code	IMA
Share Price	A\$0.18*
12-Month Price Range	A\$0.12-0.22
Shares on Issue	992m
Market Cap	A\$174m*
Cash on hand	A\$51m**
Debt	A\$18m**
Enterprise Value	~A\$141m
Top 20 Shareholders:	72%

Board of Directors

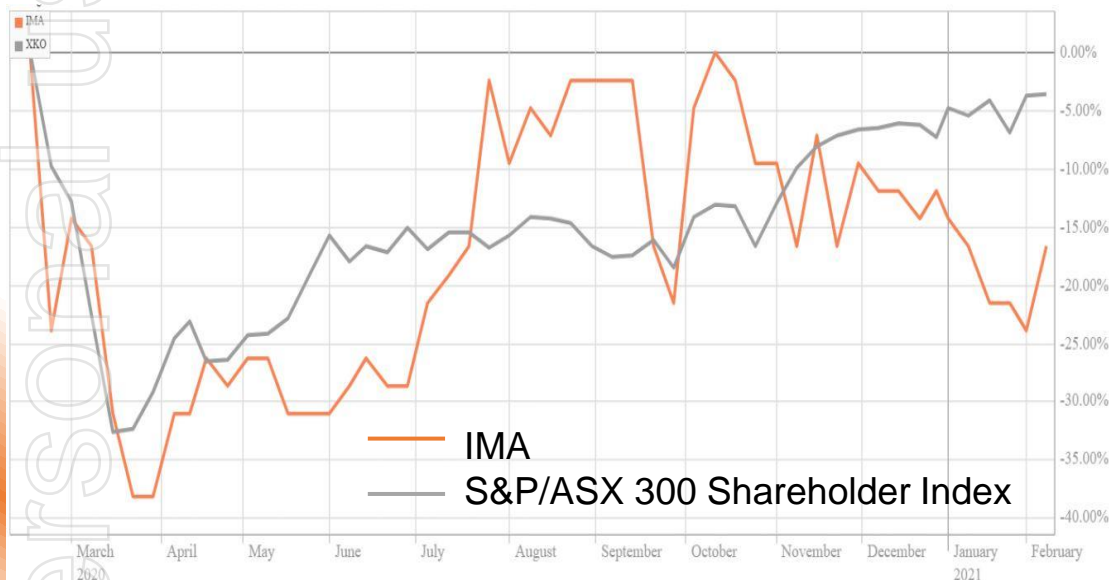
Bob Besley – Independent Chairman
Patrick Mutz – Managing Director
Chaodian Chen - Non-Executive Director
Aaron Chong Veoy Soo – Non-Executive Dir
Peter Thomas – Non-Executive Director
Fei (Eddy) Wu – Non-Executive Director
Huangcheng Li – Non-Executive Director

Key Management

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

* - as at 08 Feb 2021

** - as at 31 Dec 2020



Company Introduction

Australia's newest mineral sands mining company

- Transitioned from advanced explorer to active miner in 2018
 - Developed flagship **Boonanarring Project** in North Perth Basin
 - One of the **highest grade, zircon-rich project in Australia**
 - 1st of 12 projects in 100%-owned portfolio; all with mineral resources
 - Construction completed **on-time and on-budget** (6 months; \$52m)
 - Commenced production in **Dec 2018**
 - **Ramped up to full production in only 2nd month** of operation

Excellent Location
80km N of Perth

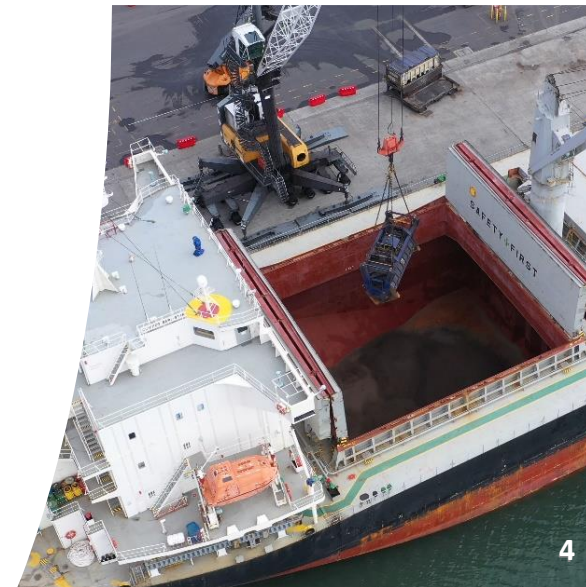
High Grade Ore
8.9% HM

Zircon Rich
27.5% of HM

Coarse Grained
D50 ~180µm

High Recoveries
98% of zircon

High Quality HMC
90%+ HM



Australia's newest mineral sands mining company

- **Completed two full years of profitable operations** (through Dec 2020)
 - Met market guidance in CY2019 after raising it twice during the year
 - Maintained and met CY2020 original guidance, despite the uncertainties stemming from global economic downturn as a result of COVID-19
 - **\$51m cash** on hand at end of Dec 2020 and **net cash of \$34m**
- Looking to be Debt-free and potentially offering an inaugural dividend in 1H 2021

CY2019

HMC Production
270kt

Revenue
A\$146m

Project Op. Costs
A\$73m

CY2020

HMC Production
306kt

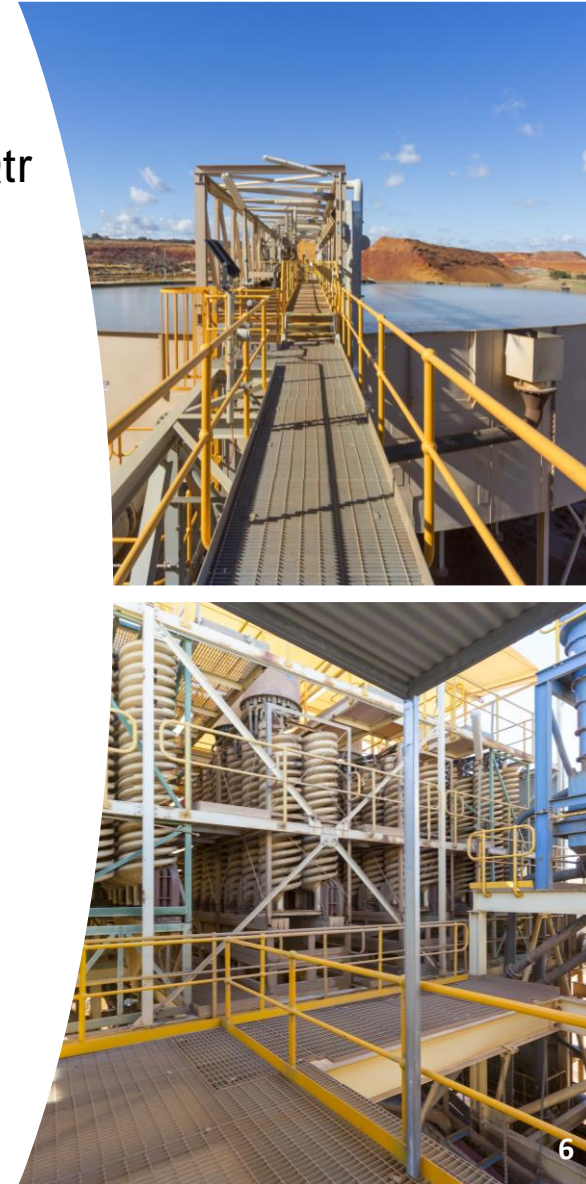
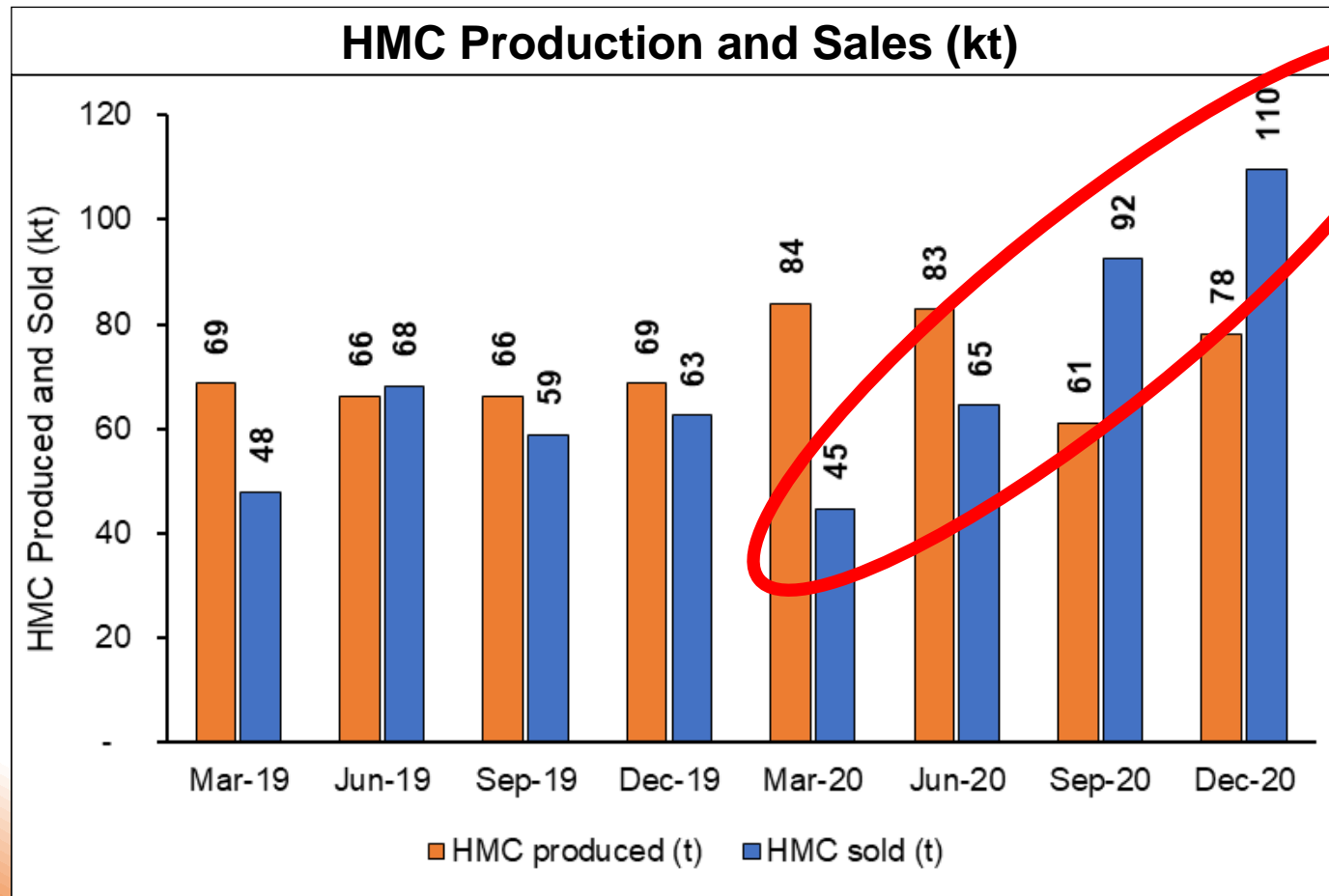
Revenue
A\$176m

Project Op. Costs
A\$90m

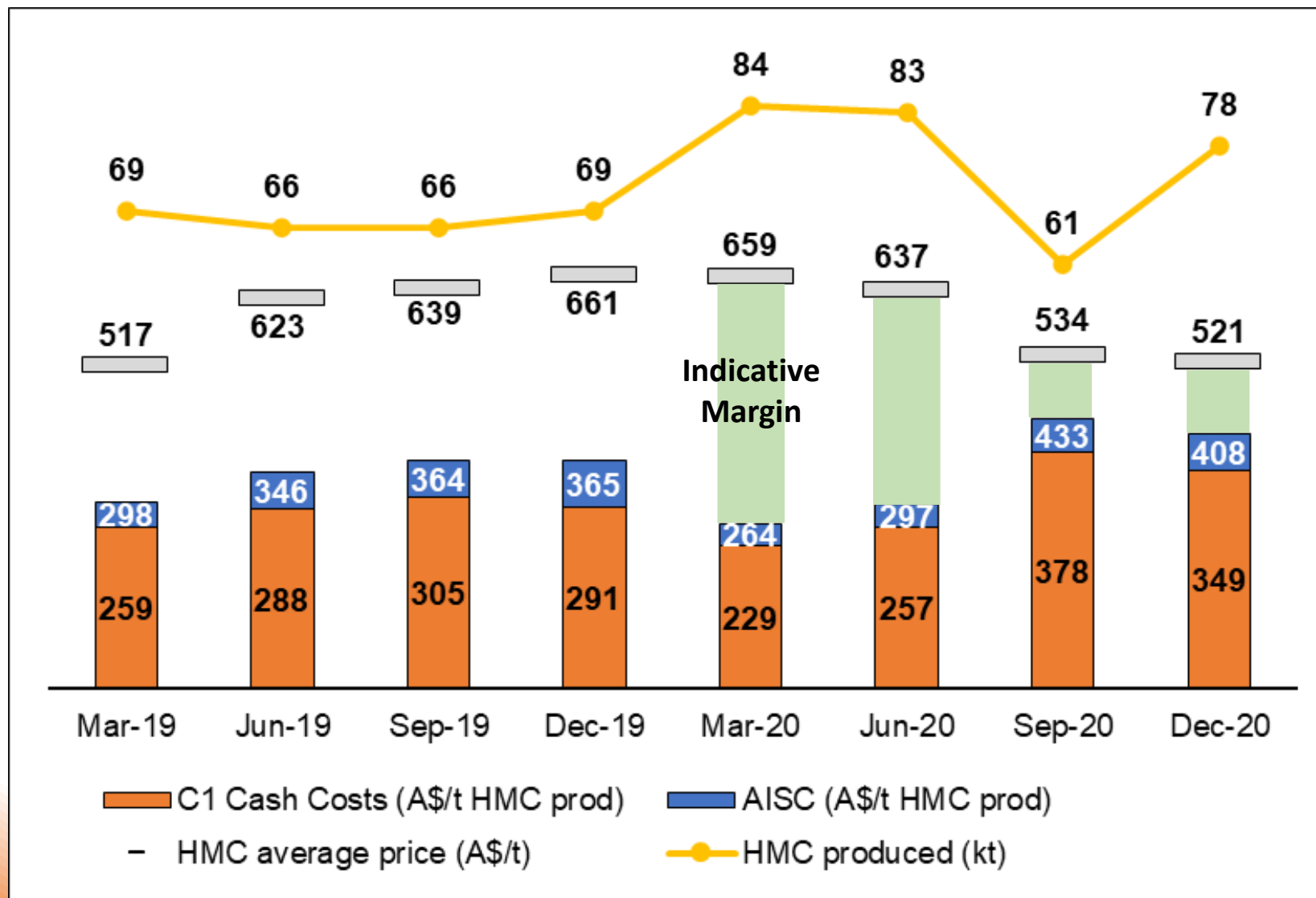


Operational Performance

- HMC sales matched production in CY2019
- Record high HMC production in 1H 2020, but subdued sales due to COVID-19
- CY2020 sales weighted to 2H, with record quarterly sales Sep Qtr eclipsed in Dec Qtr



Operating Cost Performance - Graphic



Operating Cost Performance – Notes for previous graphic

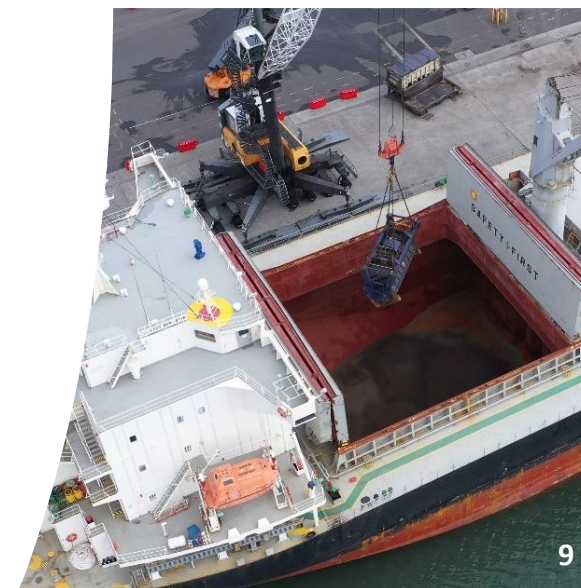
- March Qtr 2020 indicative profit margin (based on HMC price received/t minus AISC cash costs/t HMC produced) at record high due to record high HMC production from high grade ore and minimal HMC transport/shipping costs due to minimal sales from effects of COVID-19. Similar for Jun 20.
- Sep Qtr 2020 opposite effect with record low profit margin due to record low HMC production and much higher than normal HMC transport/shipping costs from higher sales, plus lower zircon in HMC and less favourable USD/AUD exchange rate (FX).
- Dec Qtr similar to Sep with higher HMC production but offset with even higher transport/shipping costs from record HMC sales and even less favourable FX.
- Overall average indicative margin for CY2020 slightly improved over CY2019



Market Guidance

Item	Units	2020 Actual	2020 Guidance	2021 Guidance
HMC Production	kt	306	300-330	290-320
HMC Sales	kt	311	300-330	300-320
Project Operating Costs	A\$m	90	100-110	90-100
C1 Cash Costs	A\$/t HMC sold	292	290-320	290-320
AISC Cash Costs	A\$/t HMC sold	337	340-370	340-370

There are a number of factors outside of Image's control that may impact downstream demand for its end products and therefore could impact 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.



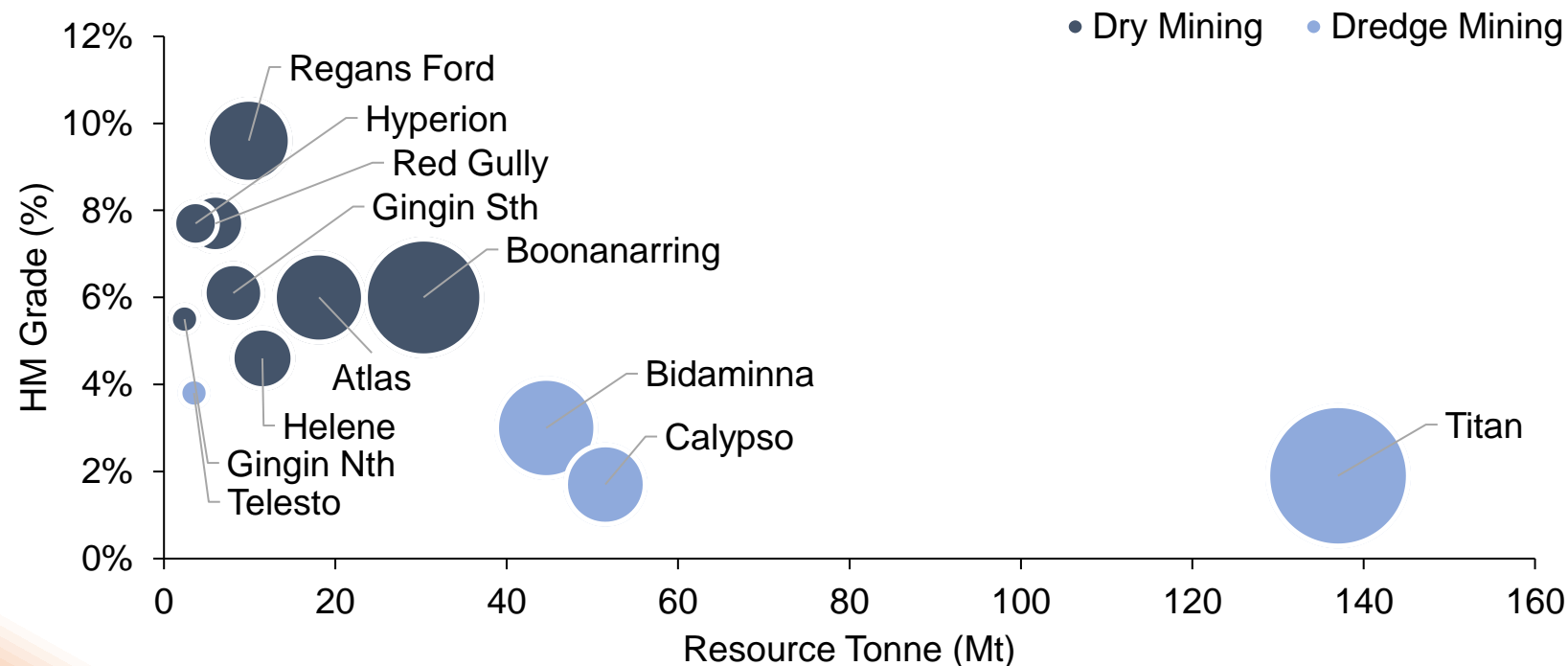
Tenement Portfolio Summary

Image portfolio of 100%-owned tenements

- 12 mineral sands projects across more than 1000 km² in the North Perth Basin
- 2 projects amenable to dry mining with ore reserves; 20Mt @ 8,5%HM*; 1 active, 1 in planning
- 6 other projects amenable to dry mining with mineral resources; 45Mt @ 6.3%HM*
- 4 projects amenable to dredge mining with mineral resources; 236Mt @ 2.1%HM*

JORC Mineral Resources

[All projects 100%-owned by Image Resources]



Notes: * - per Mineral Resources and Ore Reserves statement in CY2019 Annual Report published on ASX platform on 3 March 2020. 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.

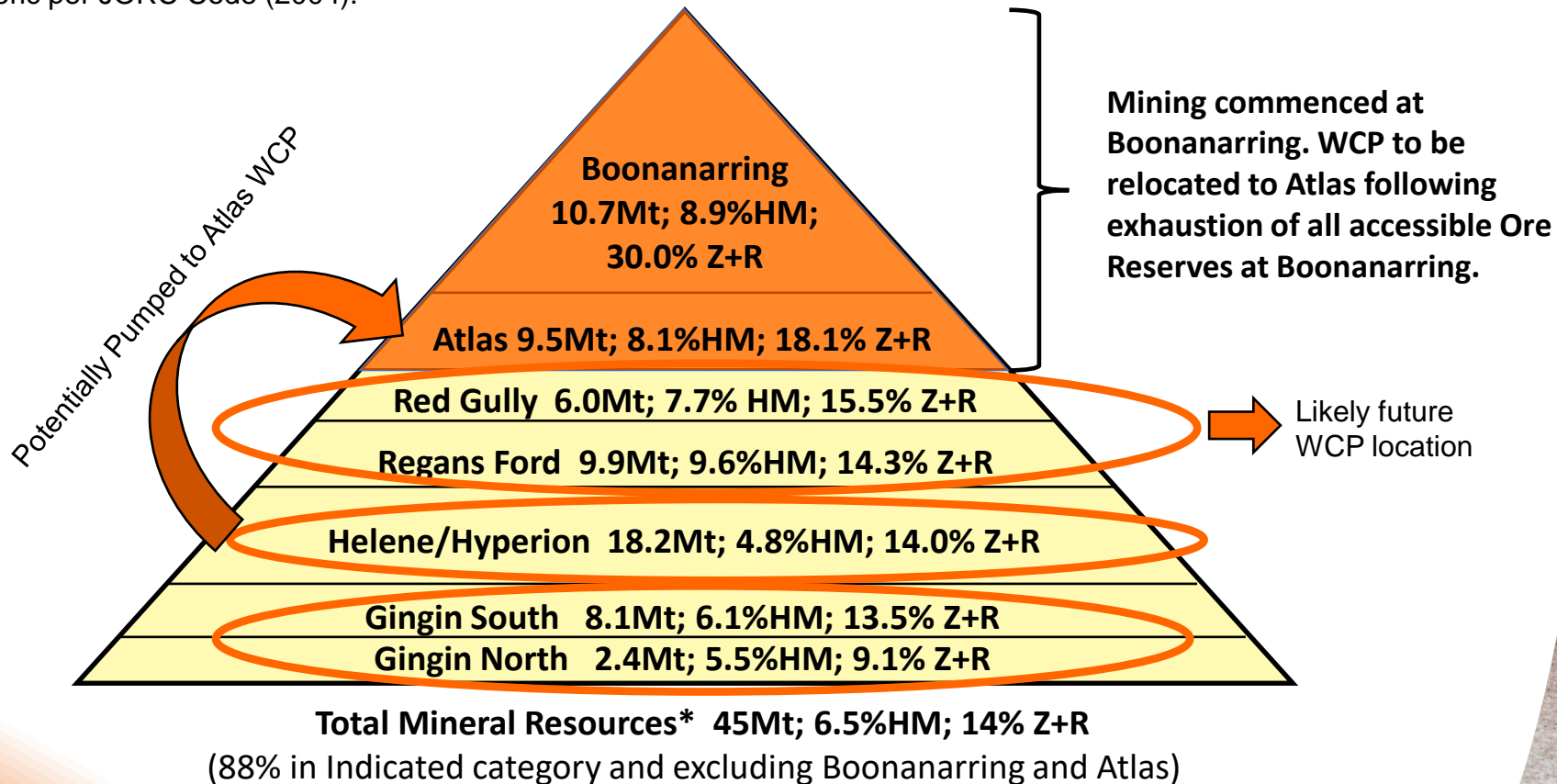


Projects Pyramid – Strand Deposits – Dry Mining

Projects Accessible by Dry Open-Cut Mining
Ore Reserves for Boonanarring and Atlas*
Mineral Resources for all others*

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

Boonanarring, Atlas, Helene & Hyperion per JORC Code (2012);
All others historic per JORC Code (2004).



* - per Mineral Resources and Ore Reserves statement in CY2019 Annual Report published on ASX platform on 3 March 2020.

Projects Pyramid – Dredge Mining Prospects

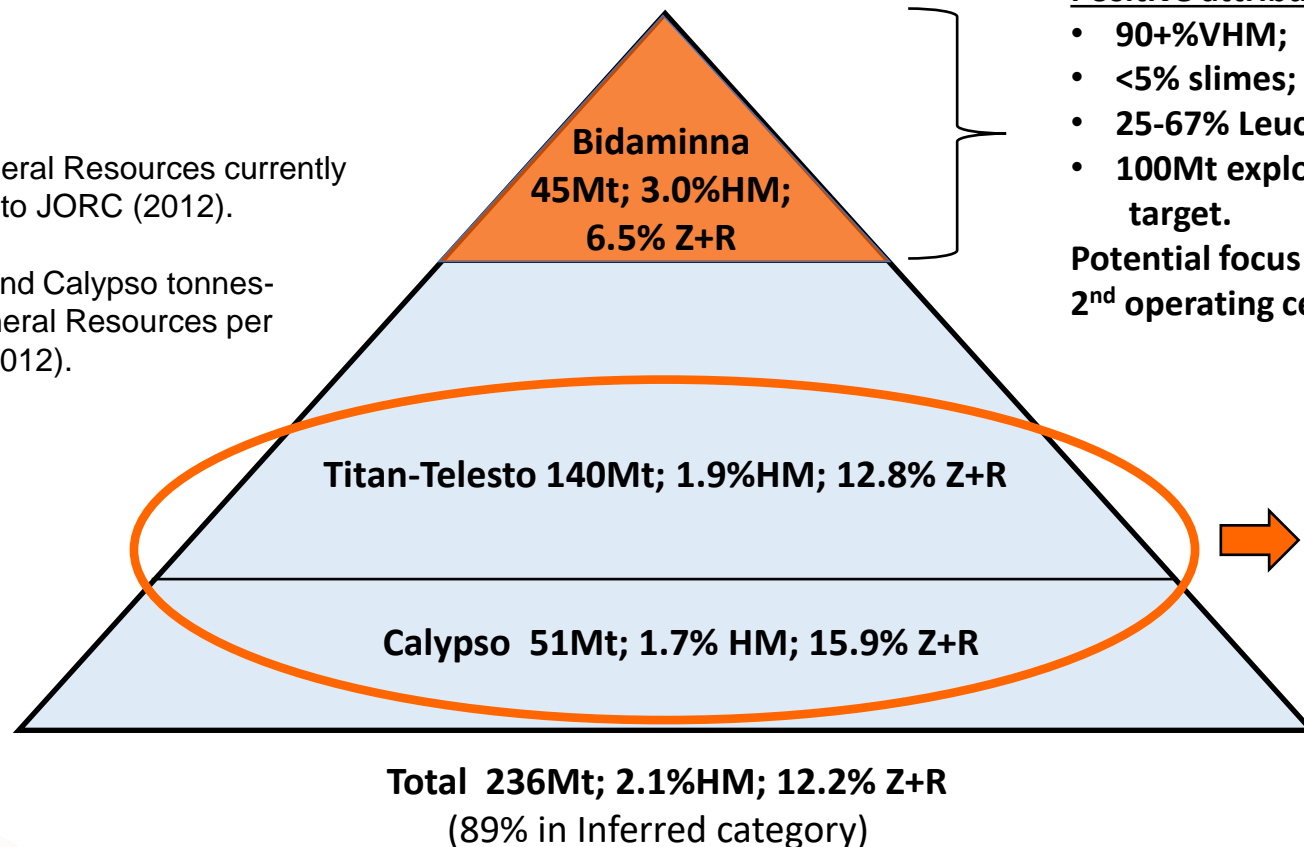
Projects Accessible by Dredge Mining

Mineral Resources shown for all projects*

Projects ranked by HM Grade. Combined zircon plus rutile (Z+R) contained in the HM also shown.

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

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

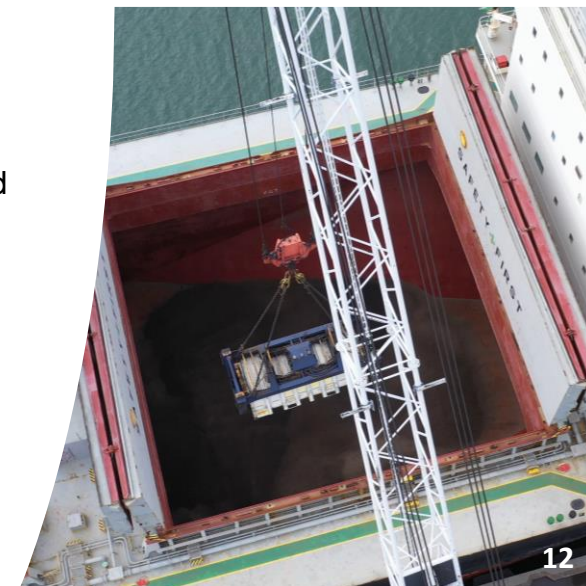
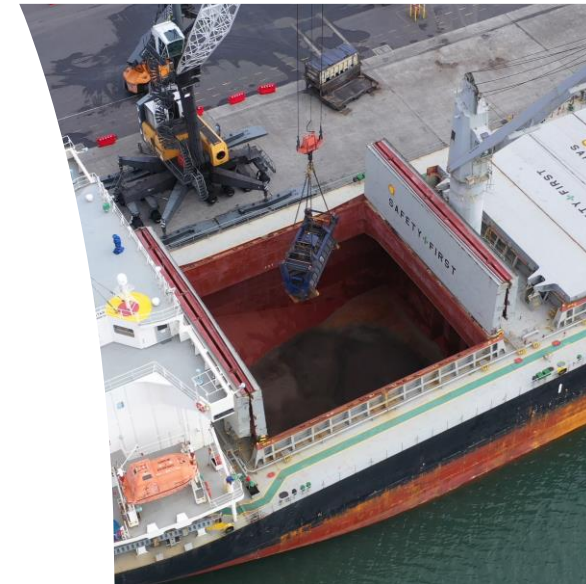


Positive attributes

- 90+%VHM;
- <5% slimes;
- 25-67% Leucoxene;
- 100Mt exploration target.

Potential focus for 2nd operating centre.

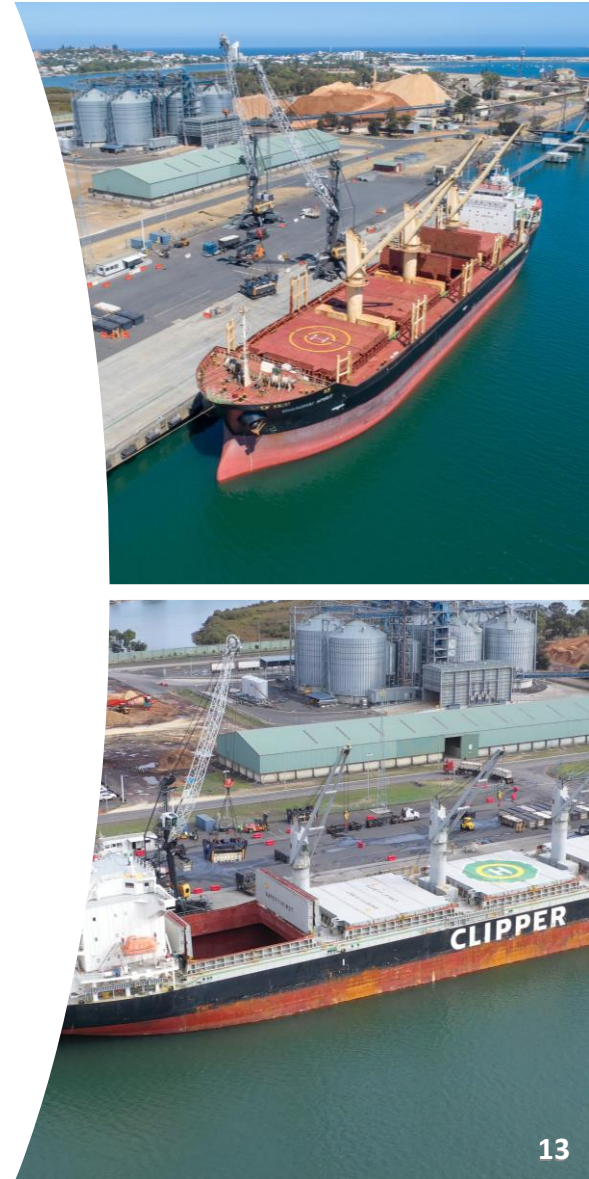
Closely associated;
potentially connected



* - per Mineral Resources and Ore Reserves statement in CY2019 Annual Report published on ASX platform on 3 March 2020.

Current Mine-life Position

- Mining plan contemplated in 2017 BFS; commence mining at Boonanarring and when depleted, relocate processing plant (WCP) and mining operations to Atlas
- Boonanarring mining commenced Dec 2018 and current ore reserves support mining through Q3 2022
- Project 'MORE' active to identify additional ore reserves at Boonanarring
- Atlas current ore reserves support 3+ years of mining; 8.1% HM ore grade
- Project 'MORE' also focused on identifying new ore reserves at Helene and Hyperion to expand overall mine-life in Atlas area



Advancing to Atlas and beyond

- Atlas development planning well-advanced; targeting worst-case of having to relocate in Q4 2022
- Transition period with zero HMC production estimated to be 3 months; currently researching methods to decrease this gap
- Preliminary estimate of capital costs to relocate to Atlas, \$25 million; to be financed from cash reserves
- Early stage planning underway on further relocation of WCP after Atlas, to Red Gully/Regans Ford project area which has combined average 8.9% HM ore grade in Mineral Resources



2021 & Beyond – Challenges

Past performance is not a reliable indicator of future performance, but earned reputation might be.

Future winners are created out of the challenges of today.

Current challenges:

- Limited current ore reserves
 - Project 'MORE' may deliver additional incremental reserves in various locations
- Maintaining high level of profitability;
 - Overall HM grade and zircon content of the HM will begin to decrease in CY2022 at Boonanarring (from CY 2020 levels)
 - Atlas and other projects in Image's portfolio are also very high grade, but not as rich in zircon as Boonanarring. However strip ratios are much lower starting at 1:1 at Atlas compared to Boonanarring at 6:1
- Risks associated with relocating to a new mining location
- No long mine life ore reserves in a single mine



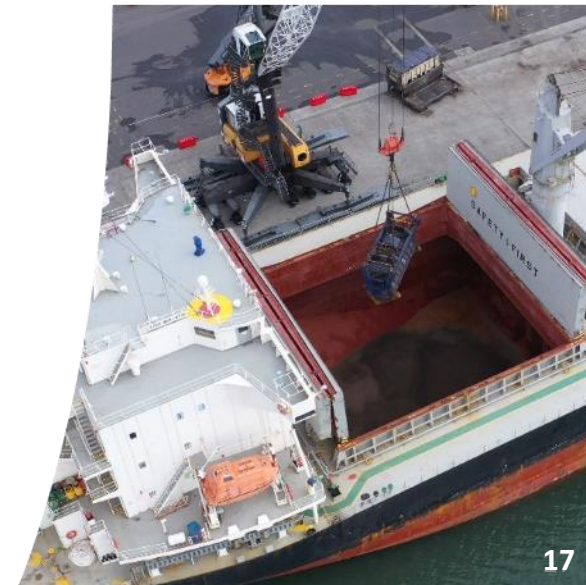
Targeting Growth and Sustainability

- Beyond the planned continuation of dry mining in the Atlas area, and beyond that at the Red Gully/Regans Ford, real growth for Image must include longer-lived ore reserves and/or a second operating centre and growth has been adopted as a key focus area for 2021
- A scoping study is underway at Bidaminna as a stand alone dredge mining project to be operated in parallel with Atlas dry mining;
 - Order of magnitude initial estimate of capital circa \$100million with possible source of funding as low interest debt
 - Development timeline potentially 3 years
 - Scoping study results to be announced when available
- We are actively seeking to evaluate opportunities outside of our current portfolio of tenements; specifically with longer-lived ore reserve potential



Social Licence and Sustainability

- Image looks forward to growing 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 in the areas of its operations;
 - Environmental protection including mine rehabilitation;
 - Community relations including landowners, local community members and businesses, local Shire, local emergency service providers and associated area governmental/regulatory organisations and representatives; and
 - The Company's legal, moral and ethical responsibilities as a business owner in Western Australia;
 - In short, maintaining a **social licence to operate**.



Community Engagement Program

- Image is proud of its active and varied community support and engagement program including significant local employment.
- At 31 Dec 2020 50% of the site workforce lives locally to the operation or within regional shires.
- Image Grand Opening was held on 19 September 2019 with 250 attendees.



GINGIN GOLF CLUB (INC)



CERVANTES ART FESTIVAL 2019



Rehabilitation Snapshot: Before Mining – April 2018



Rehabilitation Snapshot: During Mining – June 2019



Rehabilitation Snapshot: Backfilled – December 2019



Rehabilitation Snapshot: 13 hectares re-vegetated – August 2020



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
- Recently commissioned and now providing up to 30% of electricity requirements for mining and processing operations.
- ***Solar farm places Image Resources as arguably most environmentally friendly mineral sands miner in Australia.***



Solar Farm at Boonanarring

Boonanarring WCP

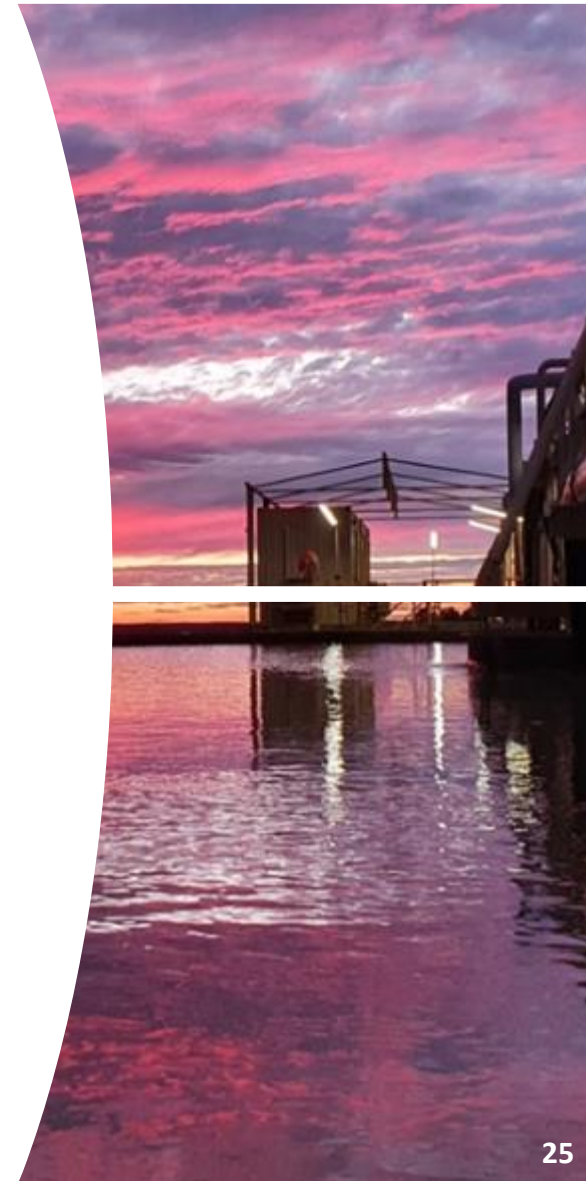
Brand Highway

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Summary

- Continue with profitable operations at Boonanarring
- Continue to work to Increase Ore Reserves under Project 'MORE'
- Ensure Atlas development / construction ready as next dry mining operation post Boonanarring
- Continue to look to geographically diversify HMC sales base outside of China
- Advance studies for potential second operating centre (e.g., Bidaminna)
- Consider early retirement of debt given strong cash position
- Advance consideration of inaugural dividend payment
- Evaluate potential long mine life opportunities outside of current portfolio
- Maintain social licence to operate



For further information



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