Targeting Growth in a Growing Market

TZMI Virtual Congress 2021
10 Nov - 20 Dec 2021

Patrick Mutz
Managing Director
Image Resources NL
ASX: IMA

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High Level Summary

ASX Code	**IMA**	
Share Price	**A$0.20**	(26 Oct 2021)
Market Cap	**A$202 million**	
Cash on hand	**A$50 million**	(30 Sep 2021)
Debt	**A$0**	(effective Feb 2021)
Dividend (inaugural)	**A$0.02/share**	(paid April 2021)

CY2019	Revenue **A$146m**	Net Profit After Tax **A$20.8m**
CY2020	Revenue **A$176m**	Net Profit After Tax **A$24.8m**

Transition to Mining

- Image Resources is one of Australia's newest **established, profitable mining companies**
- **Boonanarring Mineral Sands Project** located 80km north of Perth
- Project construction 2018 (on-time and on-budget)
- 1st production Dec 2018
- Product(s): **Heavy Mineral Concentrate (HMC)** containing **zircon, rutile and ilmenite**
  - Contained zircon represents 80% of total revenue and approximately 6% of global production

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Keys to success

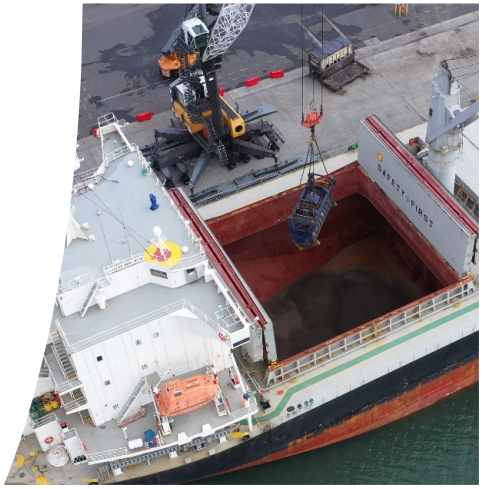
- **Location –** mine located 1 hour north of capital city of Perth in Western Australia
- **High Grade –** One of the **highest in-situ grade** projects of its kind in Australia

Zircon Grade	TiO2 Minerals Grade
2.4%	**>5%**

  - Typical project grades might be 0.3-0.4% zircon and 2.5% titanium dioxide minerals
- **High Recoveries**

Zircon Recovery	TiO2 Minerals Recovery
98%	**90%**

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



Keys to success (continued)

- **Simple Business Model**
  - Shallow open cut mining (contracted)
  - Simple gravity separation
  - Simple concentrate product sold in bulk shipments
- **100% of production committed under life-of-mine off-take agreements at market pricing**
- **Strong market prices**
- **High demand for products**
- **High quality, experienced Team**

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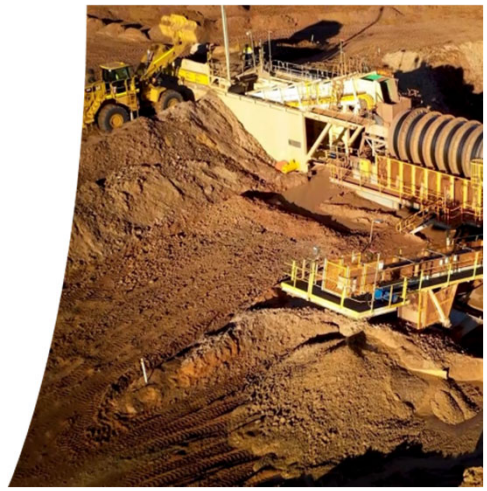
Boonanarring Operating Metrics

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

HMC is Heavy Mineral Concentrate which is a ‘concentrate’ product which contains zircon and titanium dioxide minerals. HMC is separated into final products by Image’s off-take partners.

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.



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Focus on Growth and Sustainability

- **Image has 12 zircon/titanium projects in its 100%-owed portfolio**
  - All projects are located in Western Australia within an area of 1,200 square kilometres
  - All have identified Mineral Resources under the JORC Code and two have Ore Reserves
  - Only the first of these 12 projects (Boonanarring) has been developed;
    - Second project (Atlas) is being developed and will be operated after depletion of Boonanarring ore reserves;
    - Third project (Bidaminna) is under feasibility study and planned to be operated in parallel with Atlas.

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.

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Select Project Comparisons

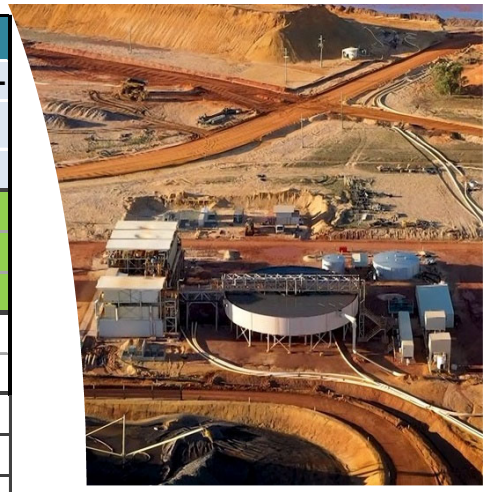
Ore Reserves & Mineral Resources; in accordance with the JORC Code (2012)[1]									
					---------- as percent of 'HM (%)' ----------				
Project/Deposit	**Category**	**Tonnes**	**HM**	**Slimes**	**VHM**	**Ilmenite**	**Leucoxene**	**Rutile**	**Zircon**
		(million)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**
Boonanarring[2] (Ore Reserves)	Proved	3.9	8.1	13	81	52	3.0	2.9	23
Boonanarring[2] (Ore Reserves)	Probable	2.2	7.3	18	81	44	4.8	4.6	28
Total Boonanarring		**6.1**	**7.8**	**15**	**79**	**47**	**4.0**	**3.9**	**24**
Atlas[3] (Ore Reserves)	Probable	9.5	8.1	15.5	73	51	4.5	7.5	11
Total Atlas		**9.5**	**8.1**	**15.5**	**73**	**51**	**4.5**	**7.5**	**11**
Bidaminna (Mineral Resources)	Indicated	17	3.2	3.6	93	53	30	5.1	5.0
Bidaminna (Mineral Resources)	Inferred	84	2.0	3.3	94	47	38	4.2	5.1
Total Bidaminna		**102**	**2.2**	**3.4**	**94**	**48**	**36**	**4.4**	**5.1**

1 - Tonnes & grades rounded to reflect relative uncertainty of the estimate, thus sums of columns may not equal.

2 - Boonanarring Reserves refer to the 10 March 2021 ASX release “Boonanarring Annual Ore Reserve Update”
http://www.imageres.com.au/images/joomd/16153416712021031 0BoonanarringAnnualOreReserve.pdf

3 - Atlas Reserves refer to the 30 May 2017 release “Ore Reserves Update for 100% Owned Atlas Project”
http://www.imageres.com.au/images/joomd/14961134072017053 0ORERESERVESUPDATEFOR100OWNEDATLASPROJECT.pdf

Complete JORC Ore Reserves and Mineral Resources Statements included in Appendix of this presentation.



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Tenement Portfolio Location

- North Perth Basin in Western Australia
- 80 km north of Perth CBD
- Proven mineral sands address
  - Including majors Iluka and Tronox
- Infrastructure rich
  - Brand Highway access, ample grid power, gas pipelines, water sources available, abundant telecommunications etc.
  - Close to multiple ports at Geraldton, Kwinana and Bunbury
- Local communities and landowners experienced with, and accepting of, mineral sands mining.

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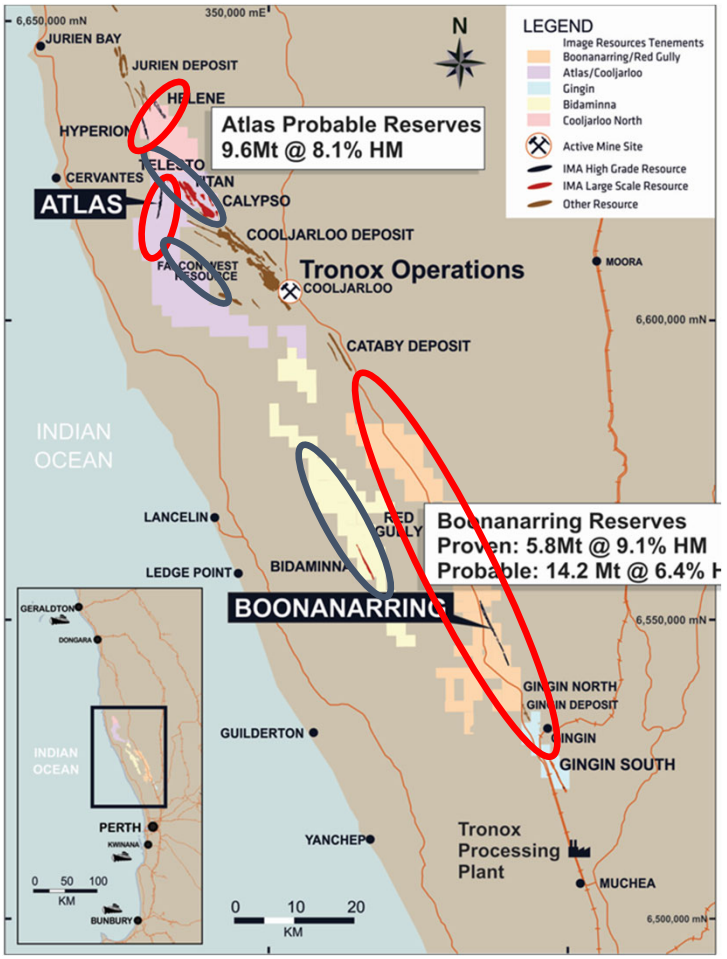
Tenement Portfolio Location

- 1,200 km² tenements portfolio
- 100% focus on mineral sands
- Strandline (dry open cut mining) projects
- Dredge mining projects



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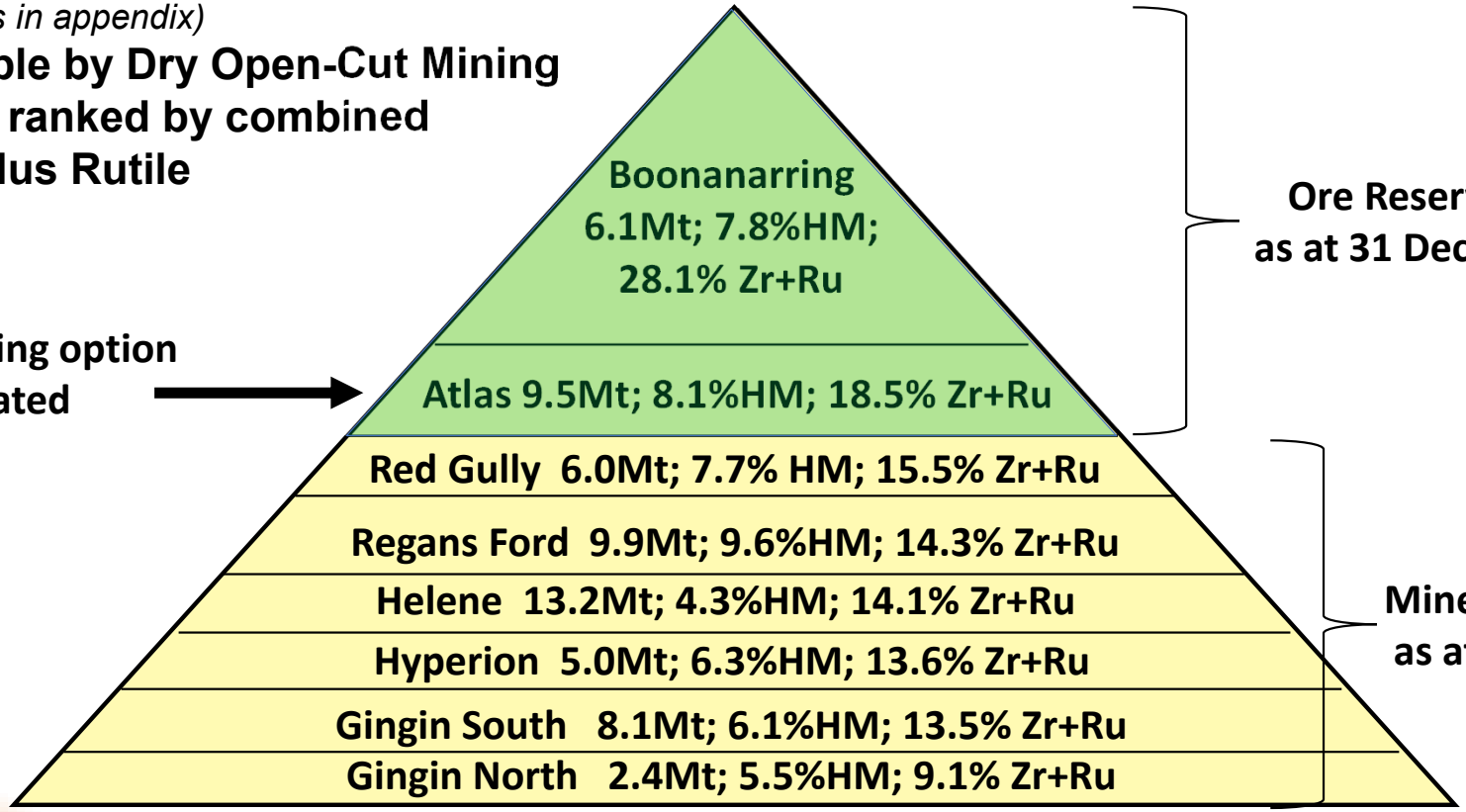
Projects Pyramid – Strand Deposits

Ore Reserves and Mineral Resources
(statements in appendix)
Accessible by Dry Open-Cut Mining Projects ranked by combined Zircon plus Rutile



Dredge mining option being evaluated

Ore Reserves as at 31 Dec 2020

Mineral Resources as at 31 Dec 2020

Total Mineral Resources 93Mt; 6.3%HM; 17.2% Zr+Ru

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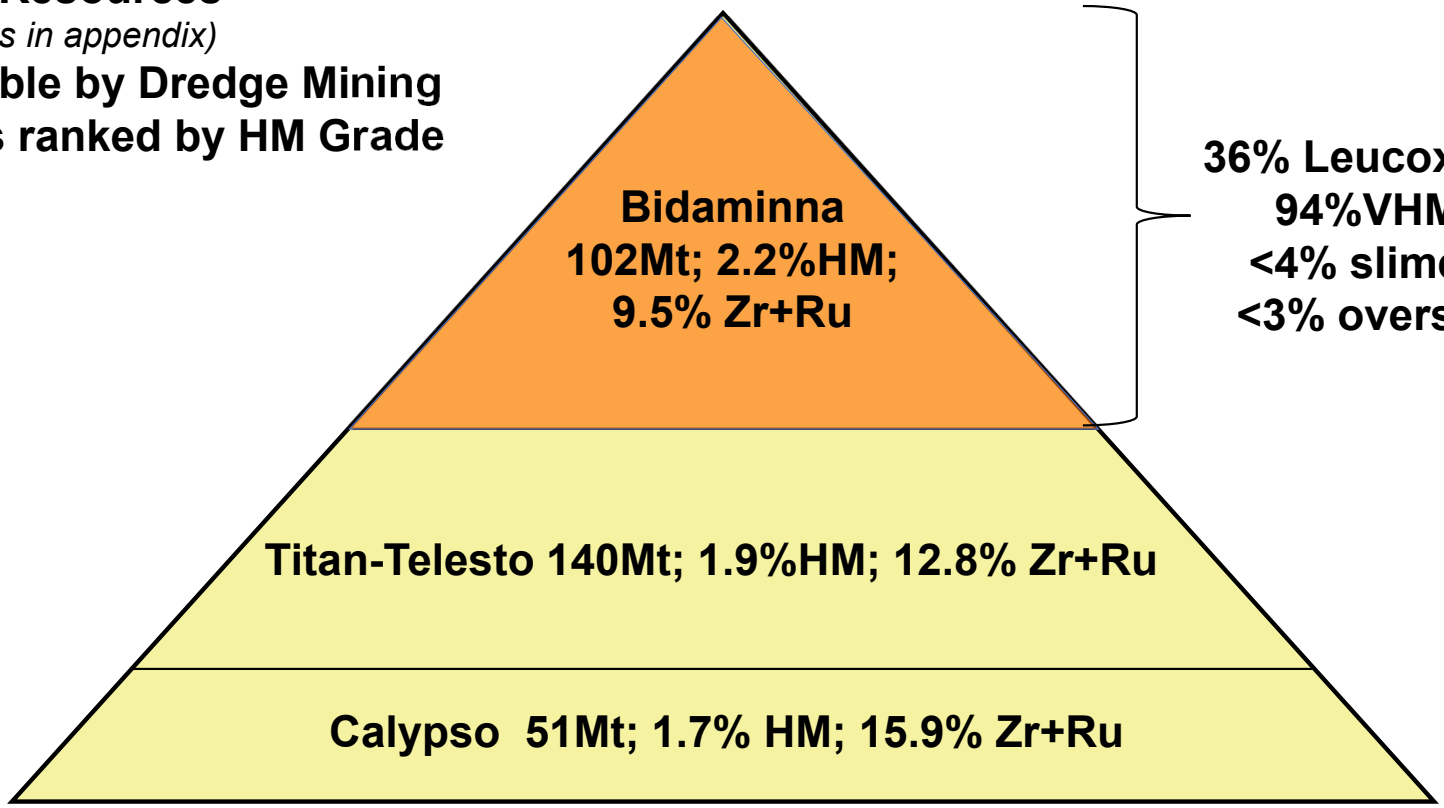
Projects Pyramid – Dredge Deposits

Mineral Resources
(statements in appendix)
Accessible by Dredge Mining Projects ranked by HM Grade



Total 293Mt; 2.0%HM; 12.0% Zr+Ru

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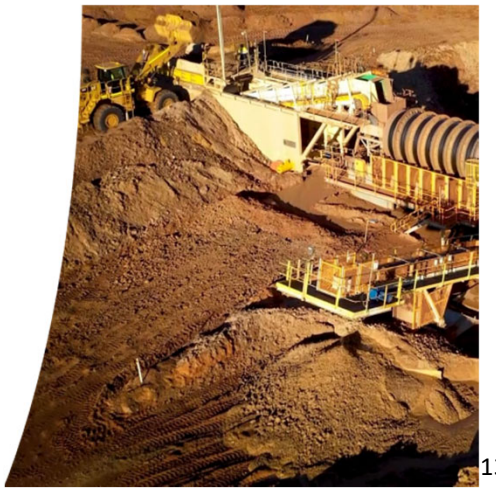
Growth Strategy

Growth strategy; 4 components

- **1 of 4:** Continue to **use existing capital equipment to operate profitably with demonstrated mine life extensions**
- Operations at Boonanarring to continue on existing Ore Reserves while Atlas project being developed
- Following depletion of Ore Reserves at Boonanarring (Q1 2023), BFS plan for plant and equipment to be relocated to Atlas project
  - Equipment relocation forecast in 2017 BFS across 3 months at estimated cost of $25m (anticipated to be funded from cash reserves); costs for dredge mining option being evaluated;
- While operating at Atlas with 3 years current Ore Reserves, Hyperion and Helene projects (near Atlas) planned to be permitted for development to extend mine-life in Atlas area



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Growth Strategy (continued)

Growth strategy; 4 components

- **2 of 4:** Look to **develop a second mining centre** to operate in parallel with existing operations
- Front-running project is 100%-owned Bidaminna project
  - 102 million tonnes Mineral Resources at 2.2% HM (see footnote)
  - 94% VHM, <4% slimes, <3% oversize
  - Low-cost dredge mining technology
  - Likely 10-year mine life
  - Feasibility study currently being conducted (results Q1 2022)
  - Environmental studies underway for permitting
  - 2-3 year development timeline from feasibility

Footnote: 102mt Mineral Resources at 2.2% HM is aggregated from 17mt at 3.2% HM Indicated Resources and 84mt at 2.0% HM Inferred Resources, as reported to ASX on 31 March 2021 entitled '102 MILLION TONNE INAUGURAL DREDGE MINING MINERAL RESOURCES ESTIMATE FOR BIDAMINNA MINERAL SANDS PROJECT'. The Company confirms that it is not aware of any new information that materially affects the information in the market announcement and all material assumptions continue to apply and have not materially changed.

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Growth Strategy (continued)

Growth strategy; 4 components

- **3 of 4:** Investigate opportunities to **invest in zircon/titanium projects outside of the current portfolio** that are development ready and have substantial mine life
  - Potential to self-fund investments/acquisitions
  - Ability to attract low cost debt for development (if required)
  - Initial round of opportunities currently being investigated

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Growth Strategy (continued)

Growth strategy; 4 components

- **4 of 4:** Investigate the **potential for a profitable gold production centre** on Image's 100%-owned gold-focused tenements and adjoining current Farmin tenement
  - Farmin tenement has historic gold mineralisation and is surrounded by one of Image's two 100%-owned gold-focused contiguous tenements located southeast of Kalgoorlie
  - Farmin considered low-cost and low risk with potential for 100% ownership
  - Exploration expenditures to earn initial 40% Farmin ownership complete
  - Objective is to develop initial Mineral Resources and conduct feasibility for small production centre

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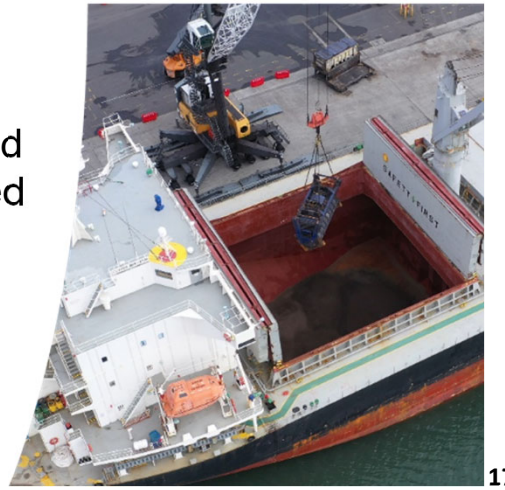
Image Resources – Beyond Operations

Environmental, Social and Corporate Governance (ESG)

- ESG framework being developed to facilitate growth to 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
  - Legal, moral and ethical responsibilities as a business owner in Western Australia;
  - In short, maintaining a **social license to operate**.



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Community Engagement Program

- Image is proud of its active and varied community support and engagement program including significant local employment.
- Since start of operations at Boonanarring, over 50% of the site workforce live locally or within regional shires.

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Solar Farm at Boonanarring

2.3 MW_{AC} solar farm

- Construction and operation by **Sunrise Energy Group Pty Ltd**
- Located on Image owned land adjacent to Boonanarring processing plant
- Commissioned Sep 2020 and providing on average 25% of electricity requirements for mining and processing operations
- ***Solar farm highlights Image Resources' proactive approach to reduce its carbon footprint***

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

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Solar Farm at Boonanarring

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Rehabilitation Snapshot: Before Mining – April 2018

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Rehabilitation Snapshot: During Mining – June 2019

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Rehabilitation Snapshot: Backfilled – December 2019

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Rehabilitation Snapshot: 13 hectares re-vegetated – August 2020

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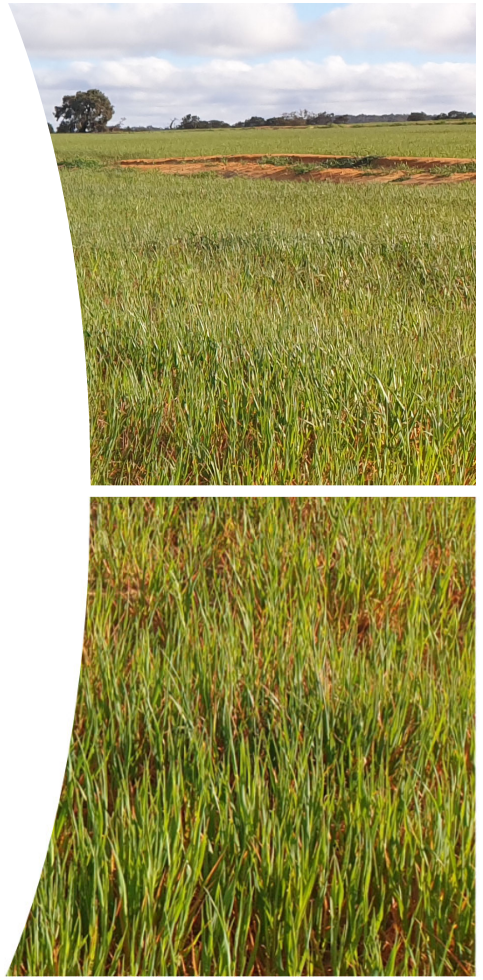
Carbon Sequestration Research

Australian Carbon Farming Initiative

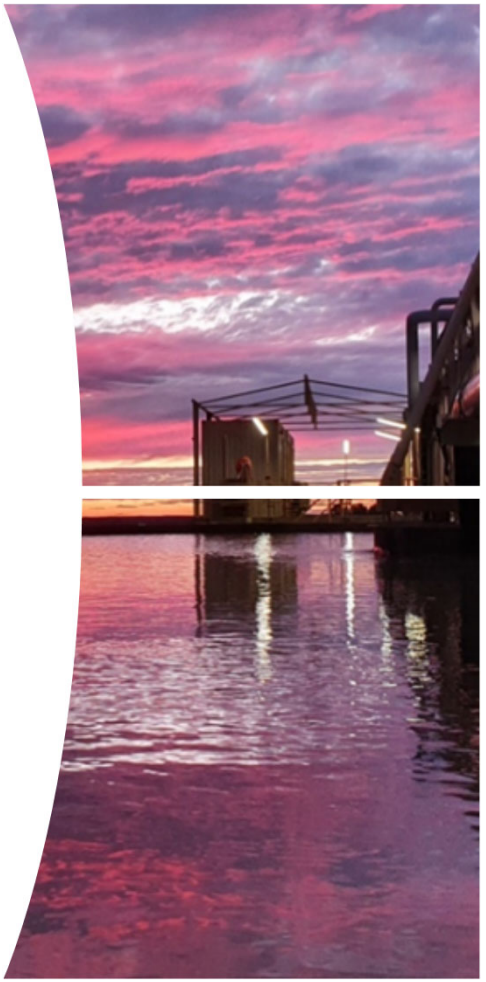
- As part of its focus to reduce its carbon footprint, Image is investigating cooperative work with local landowners near its mining operation under the Australian Carbon Farming Initiative
- The goal is to support the work of local landowners under the guidance of government authorised research institutes to demonstrate soil enhancement steps to improve carbon sequestration in the soils
- Additional information in 2022



Summary Highlights

Image Resources is an established, profitable mining company that…

- has accumulated a strong cash balance of A$50m following the early repayment of outstanding debt and paying an inaugural A$0.02/share dividend;
- has earned a positive reputation of being a successful project developer and operator;
- controls multiple 100%-owned expansion projects in portfolio for potential future development and production;
- has adopted and implemented a multi-pronged growth strategy that includes maintaining profitability, expanding to more than a single mining and processing operation and increasing its contribution of heavy minerals into global markets, and potentially diversifying its commodity base into gold; and
- continues to focus on maintaining its social licence to operate and is developing a formal Environmental, Social and Corporate Governance reporting framework.



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For further information

Image Resources NL

info@imageres.com.au
Office: +61 8 9485 2410

Level 2, 7 Ventnor Avenue
West Perth, WA 6005
PO Box 469, West Perth, WA 6872

www.imageres.com.au

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Appended information

Ore Reserves Summary – JORC Code 2012 – as at 31 December 2020

Ore Reserves - Strand Deposits; in accordance with the JORC Code (2012)[1]										
						---------- as percent of 'HM (%)' ----------				
Project/Deposit	Category	Tonnes (million)	HM (%)	Slimes (%)	HM Tonnes (million)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Boonanarring[2]	Proved	3.9	8.1	13	0.32	81	52	3.0	2.9	23
Boonanarring[2]	Probable	2.2	7.3	18	0.16	81	44	4.8	4.6	28
Total Boonanarring		**6.1**	**7.8**	**15**	**0.48**	**80**	**49**	**3.6**	**3.5**	**24**
Atlas[3]	Probable	9.5	8.1	15.5	0.8	73	51	4.5	7.5	11
Total Atlas		**9.5**	**8.1**	**15.5**	**0.8**	**73**	**51**	**4.5**	**7.5**	**11**
Total Ore Reserves		**15.6**	**8.0**	**15.2**	**1.2**	**76**	**50**	**4.2**	**6.0**	**16**

1 - All tonages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sums of columns may not equal.

2 - Boonanarring Reserves refer to the 10 March 2021 ASX release "Boonanarring Annual Ore Reserve Update"
http://www.imageres.com.au/images/joomd/161534167120210310BoonanarringAnnualOreReserve.pdf

3 - Atlas Reserves refer to the 30 May 2017 release "Ore Reserves Update for 100% Owned Atlas Project"
http://www.imageres.com.au/images/joomd/149611340720170530ORERESERVESUPDATEFOR100OWNEDATLASPROJECT.pdf

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MINERAL RESOURCES – MATERIAL MINING PROJECTS

Mineral Resources Summary – Material Mining Projects – JORC Code 2012 – as at 31 December 2020

Mineral Resources - Strand Deposits; in accordance with the JORC Code (2012) @ 2.0% HM Cut-off										
						---------- as percent of 'HM (%)' ----------				
Project/Deposit	Category	Tonnes (million)	HM (%)	Slimes (%)	HM Tonnes (million)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Boonanarring	Measured	7.4	7.3	13	0.5	77	51	4.0	3.1	19
Boonanarring	Indicated	7.1	5.4	17	0.4	79	48	8.3	4.7	18
Boonanarring	Inferred	1.4	3.5	18	0.05	77	53	5.0	4.1	16
Boonanarring Total		**15.9**	**6.1**	**15**	**1.0**	**78**	**50**	**5.7**	**3.8**	**19**
Atlas	Measured	9.9	7.9	16	0.8	71	49	4.2	7.2	10
Atlas	Indicated	6.4	3.7	17	0.2	57	42	3.4	4.7	6.8
Atlas	Inferred	1.8	4.0	20	0.1	41	29	3.3	4.4	4.8
Atlas Total		**18.1**	**6.0**	**17**	**1.1**	**66**	**46**	**4.0**	**6.4**	**9.3**
Sub-Total Atlas/Boonanarring		**34.0**	**6.1**	**16**	**2.1**	**72**	**48**	**4.8**	**5.2**	**14**

1. *Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus column sums may not equal.*
2. *Mineral Resources are inclusive of Ore Reserves.*

GOVERNANCE CONTROLS

Mineral Resources and Ore Reserves are compiled by qualified Image Resources personnel and / or independent consultants following industry standard methodology and techniques. The underlying data, methodology, techniques and assumptions on which estimates are prepared are subject to internal peer review by senior Company personnel, as is JORC compliance. Where deemed necessary or appropriate, estimates are reviewed by independent consultants. Competent Persons named by the Company are members of the Australasian Institute of Mining and Metallurgy and / or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code 2012.

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MINERAL RESOURCES – NON-MATERIAL PROJECTS

The Mineral Resources for the Company's non-material mining projects as at 31 March 2021 are shown in the tables below. Inaugural Mineral Resources have been reported for Boonanarring Northwest and Boonanarring North Extension and Mineral Resources updates have been reported for Gingin North, Helene and Hyperion projects during the March Quarter 2021. There are no Ore Reserves reported in relation to these non-material projects.

Mineral Resources Summary – Non-Material Projects – as at 31 March 2021

Mineral Resources - Strand Deposits; in accordance with JORC Code (2012) @ 2.0% HM Cut-off										
						---------- as percent of 'HM (%)' ----------				
Project/Deposit	**Category**	**Tonnes (million)**	**HM (%)**	**Slimes (%)**	**HM Tonnes (million)**	**VHM (%)**	**Ilmenite (%)**	**Leucoxene (%)**	**Rutile (%)**	**Zircon (%)**
Boonanarring Northwest	Indicated	3.1	5.1	11	0.2	82	35	30	6.8	9.6
Boonanarring Northwest	Inferred	1.2	5.0	10	0.1	79	27	36	7.4	8.3
Boonanarring North Extension	Indicated	2.5	11.8	17	0.3	72	41	12	2.7	16
Boonanarring North Extension	Inferred	0.2	4.7	17	0.0	68	39	11	2.5	16
Gingin North	Indicated	6.6	4.7	16	0.3	77	50	15	4.5	7.2
Gingin North	Inferred	2.0	4.7	13	0.1	76	41	23	5.4	5.5
Boonanarring Satellite Total		**15.6**	**5.9**	**14**	**0.9**	**76**	**43**	**19**	**4.6**	**11**
Helene	Indicated	12.1	4.9	18	0.6	74	47	14	5.1	7.4
Helene	Inferred	1.0	4.0	15	0.04	74	45	16	5.7	7.5
Hyperion	Indicated	3.6	8.3	19	0.3	58	36	8.1	6.7	8.0
Hyperion	Inferred	0.03	5.9	17	0.002	48	31	4.9	5.0	7.3
Cooljarloo Nth Total		**16.7**	**5.5**	**18**	**0.92**	**69**	**43**	**12**	**5.7**	**7.6**

Appended information

Previously Reported Mineral Resources - Strand Deposits; in accordance with JORC Code (2004) @ 2.5% HM Cut-off

						---------- as percent of 'HM (%)' ----------				
Project/Deposit	**Category**	**Tonnes (million)**	**HM (%)**	**Slimes (%)**	**HM Tonnes (million)**	**VHM (%)**	**Ilmenite (%)**	**Leucoxene (%)**	**Rutile (%)**	**Zircon (%)**
Gingin Sth	Measured	1.5	4.4	7.2	0.1	79	51	15	5.6	7.8
Gingin Sth	Indicated	5.8	6.5	7.1	0.4	91	68	9.8	5.1	8.1
Gingin Sth	Inferred	0.7	6.5	8.4	0.0	92	67	7.5	5.8	11
Gingin Sth Total		**8.1**	**6.1**	**7.3**	**0.5**	**89**	**65**	**10**	**5.2**	**8.3**
Red Gully	Indicated	3.4	7.8	12	0.3	90	66	8.3	3.1	12
Red Gully	Inferred	2.6	7.5	11	0.2	89	65	8.2	3.0	12
Red Gully Total		**6.0**	**7.7**	**11**	**0.5**	**89**	**66**	**8.2**	**3.1**	**12**
Sub-Total Gingin & Red Gully		**14.1**	**6.8**	**8.9**	**1.0**	**89**	**65**	**9.3**	**4.2**	**10**

Historic Deposit Mineral Resources - Strand deposit; in accordance with JORC Code (2004) @ 2.5% HM Cut-off

						---------- as percent of 'HM (%)' ----------				
Project/Deposit	**Category**	**Tonnes (million)**	**HM (%)**	**Slimes (%)**	**HM Tonnes (million)**	**VHM (%)**	**Ilmenite (%)**	**Leucoxene (%)**	**Rutile (%)**	**Zircon (%)**
Regans Ford	Indicated	9.0	9.9	17	0.9	94	70	10	4.3	10
Regans Ford	Inferred	0.9	6.5	19	0.1	91	68	7.7	4.4	10
Regans Ford Total		**9.9**	**9.6**	**17**	**1.0**	**94**	**70**	**9.9**	**4.3**	**10**
Grand Totals - Strand Deposits		**90**	**6.4**	**13**	**5.8**	**78**	**53**	**10**	**4.9**	**11**

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Mineral Resources - Dredge deposits; in accordance with JORC Code (2012) @ 1.0% HM Cut-off										
						---------- as percent of 'HM (%)' ----------				
Project/Deposit	Category	Tonnes (million)	HM (%)	Slimes (%)	HM Tonnes (million)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Titan	Indicated	21	1.8	22	0.4	86	72	1.5	3.1	9.5
Titan	Inferred	115	1.9	19	2.2	86	72	1.5	3.1	9.5
Total Titan	**Total**	**137**	**1.9**	**19**	**2.6**	**86**	**72**	**1.5**	**3.1**	**9.5**
Telesto	Indicated	4	3.8	18	0.1	83	67	0.7	5.6	9.5
Calypso	Inferred	51	1.7	14	0.9	86	68	1.6	5.1	10.8

Mineral Resources - Dredge deposits; in accordance with JORC Code (2012) @ 0.5% HM Cut-off										
						---------- as percent of 'HM (%)' ----------				
Project/Deposit	Category	Tonnes (million)	HM (%)	Slimes (%)	HM Tonnes (million)	VHM (%)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)
Bidaminna	Indicated	17	3.2	3.6	0.6	93	53	30	5.1	5.0
Bidaminna	Inferred	84	2.0	3.3	1.7	94	47	38	4.2	5.1
Total Bidaminna		**102**	**2.2**	**3.4**	**2.2**	**94**	**48**	**36**	**4.4**	**5.1**
Grand Total Dredge		**293**	**2.0**	**12.8**	**5.8**	**89**	**62**	**15**	**4.0**	**8.0**

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Appended information

COMPETENT PERSON STATEMENT AND 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:** Release "Boonanarring Annual Ore Reserve Update" dated 10 March 2021
- **Atlas Ore Reserves**: 30 May 2017 – "Ore Reserves Update for 100% Owned Atlas Project"
- **Atlas Mineral Resources**: 8 May 2017 – "68% Increase in Mineral Resources for Atlas Project "
- **Boonanarring North Extension Mineral Resources**: 31 March 2021 – "Project MORE Update Boonanarring and Atlas Projects"
- **Boonanarring Northwest Mineral Resources**: 31 March 2021 – "Project MORE Update Boonanarring and Atlas Projects"
- **Gingin North Mineral Resources**: 31 March 2021 – "Project MORE Update Boonanarring and Atlas Projects"
- **Helene Mineral Resources**: 31 March 2021 – "Project MORE Update Boonanarring and Atlas Projects"
- **Hyperion Mineral Resources**: 31 March 2021 – "Project MORE Update Boonanarring and Atlas Projects"
- **Bidaminna Mineral Resources**: 31 March 2021 – "102 Million Tonnes Inaugural Dredge Mining Mineral Resources Estimate for Bidaminna Mineral Sands Project"
- **Titan Mineral Resources**: 31 Oct 2019
- **Telesto Mineral Resources**: 31 Oct 2019
- **Calypso Mineral Resources**: 31 Oct 2019

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These reports are available to view on the Company's website under "ASX Releases". 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:

- **Gingin South Mineral Resources**: 21 Jul 2011
- **Red Gully Mineral Resources**: 9 Mar 2011

These reports are available to view on the Company's website under "ASX Releases". 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.

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Appended information

The information in this report that relates to tonnes, grade and mineral assemblage for **Regans Ford deposit** (not part of the Company's material mining projects) is based on historic information published by Iluka Resources Limited indicating the Mineral Resources were compiled in accordance with the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. *This information was prepared and 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.*

The information in this report that relates to exploration results is extracted from the Company's ASX announcements noted in the text of the announcement which are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the form and context in which the competent person's findings are presented have not been materially altered.

The information in this report that relates to exploration results (other than those previously reported as noted above) is based on, and fairly reflects, information and supporting documentation prepared by George Sakalidis BSc (Hons), who is a member of the Australasian Institute of Mining and Metallurgy. George Sakalidis is an employee of Image Resources NL. George Sakalidis 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 has provided his prior written consent to the inclusion of this information in the form and context in which it appears in this report. Mr Sakalidis is a shareholder in the Company.

The information in this report that relates to historical Exploration Results presented in Figure 9 was extracted from the ASX announcements from the entities listed in the notes above Figure 9 and was reported under JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcements. 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.