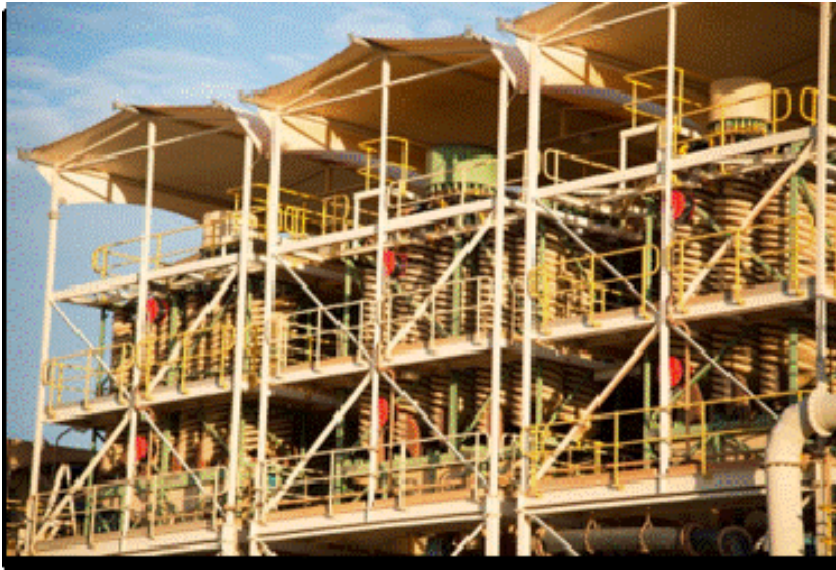


Boonanarring Mineral Sands Project: The next cab off the mineral sands rank?



Annual General Meeting of Shareholders

30 November 2016; 1:00 pm
The Celtic Club, 48 Ord Street
West Perth WA 6005

Patrick Mutz
Managing Director
Image Resources NL
ASX: IMA



Forward Looking Statement

Certain statements made 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 be 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 tenements, 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 future events or circumstances or to reflect the occurrence of unanticipated events.

Image Resources NL is an Australian based **advanced mineral sands exploration company** with extensive tenement holdings hosting substantial heavy mineral resources and ore reserves in the **North Perth Basin** in Western Australia.

Image is actively focused on the development of its 100% owned high-grade, high-zircon flagship **Boonanarring** and **Atlas** projects and is targeting transitioning to mineral sands mining and production of zircon, rutile, leucoxene and rutile in early 2018.

Image, as a company is not *new*;

- Listed on ASX in 2002 and continues to trade as IMA;
- **Advanced mineral sands explorer.**

However, **the company** now has a *new* image.

- Completion of Asset Sale and Purchase Agreement in June 2016;
- **Emerging mineral sands producer.**



LOCATION

- North Perth Basin in Western Australia; 60-150 km north of Perth.
- Proven mineral sands address; home of majors Iluka and Tronox.
- Infrastructure rich with paved roads, power, gas pipeline and water available to/on mining lease.
- Local communities and landowners experienced with and accepting of mineral sands mining.



Company Highlights

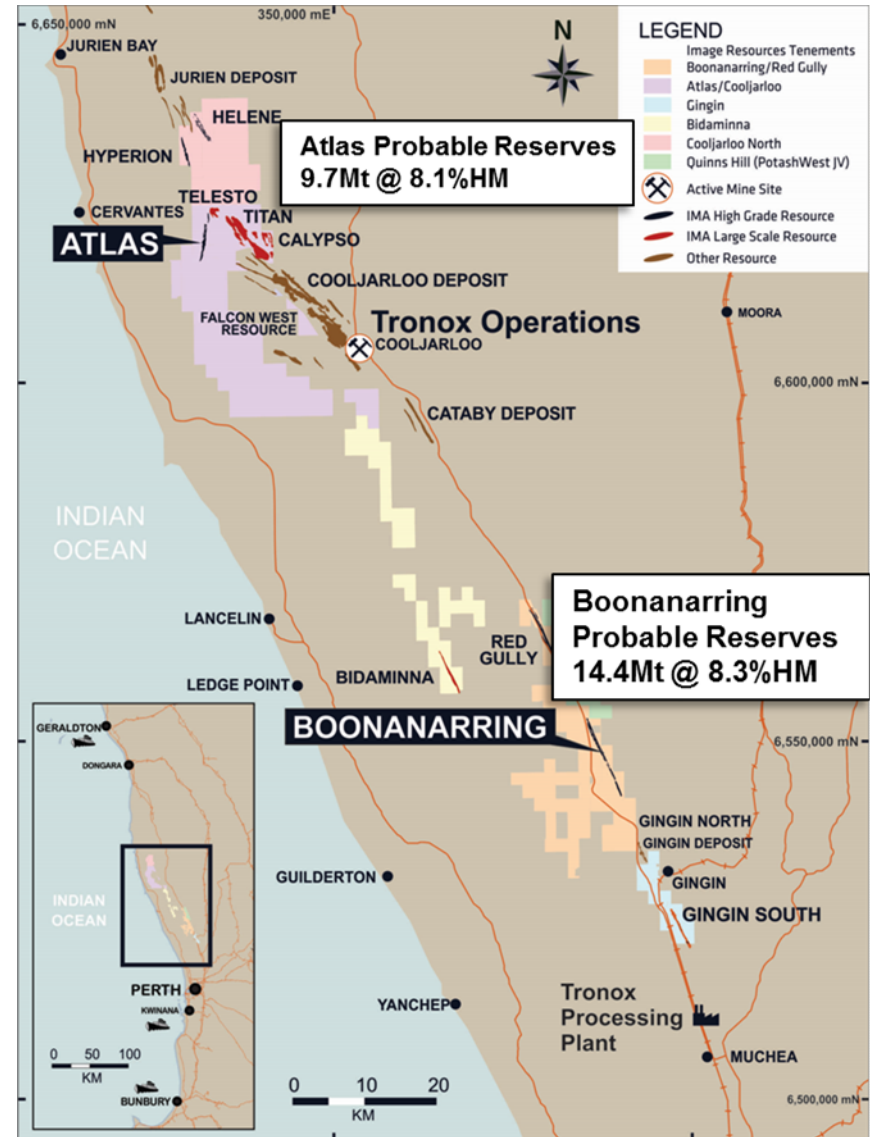


LOCATION



QUALITY RESOURCES & UPSIDE POTENTIAL

- High HM grade, high VHM, high zircon;



Reserves and Resources

High VHM and very high Zircon grade at Boonanarring

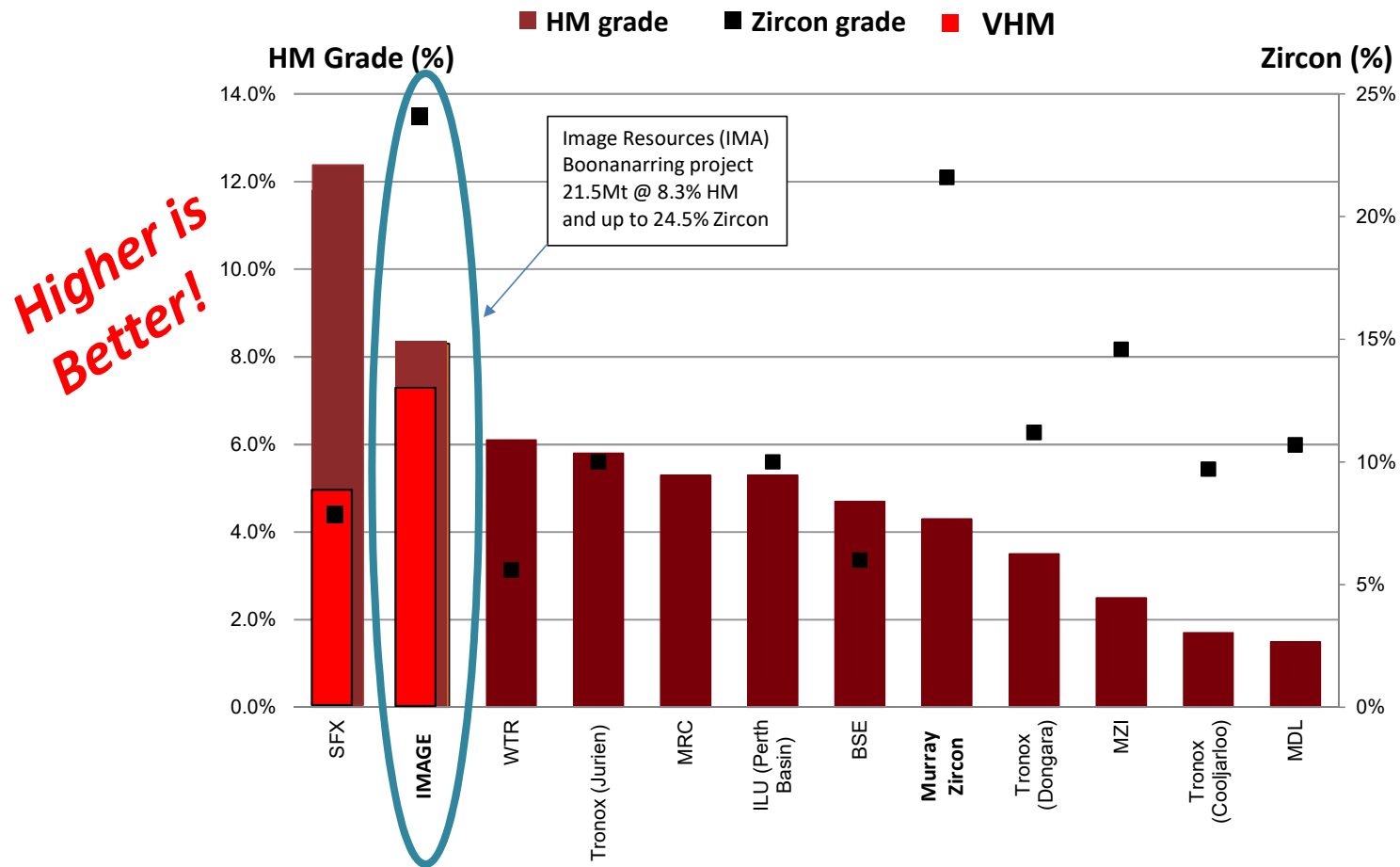
Probable Reserves	Ore (Mt)	HM (%)	Slimes (%)	VHM (%)	Zircon (%)	Rutile (%)	Leucoxene (%)	Ilmenite (%)
Boonanarring ¹	14.4	8.3	17.0	80	24	3	6	47
Atlas ¹	9.7	8.1	15.5	74	11	7	1	55
TOTAL	24.1	8.2	16.4	78	19	5	4	19

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

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

Boonanarring Project Comparison

High HM and Zircon grades relative to peers



Source: Released on 4th May 2015 – Morgan's Research Note

Company Highlights

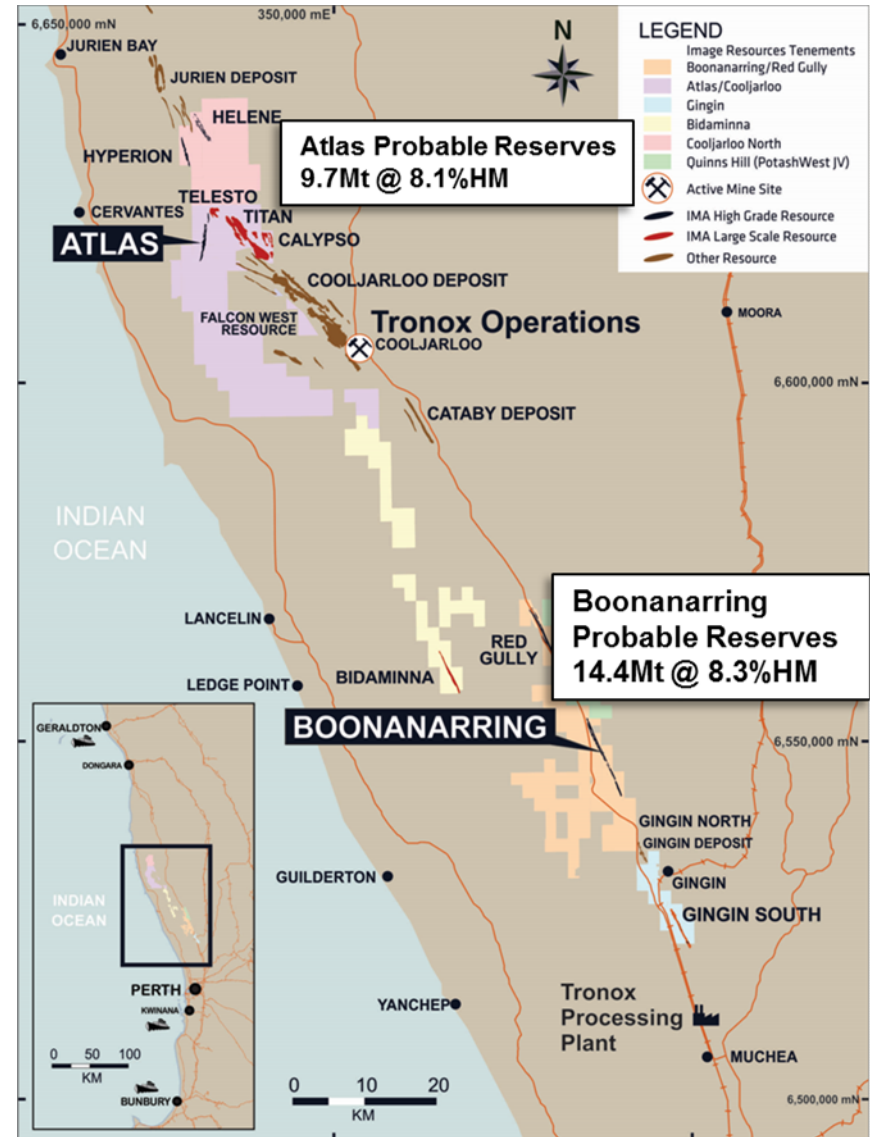


LOCATION



QUALITY RESOURCES & UPSIDE POTENTIAL

- High HM grade, high VHM, high zircon;
- 900 km² with significant potential for extensions of known resources and discovery of new deposits;



Boonanarring Deposit Extensions

Seeking to extend mine life beyond 10 years – 60km prospective target zone

Boonanarring North

- Targeting potential 5.2km extension; drilling 1.3km north of the deposit includes 14m @ 18% HM & 8m @ 22% HM; 50 drill holes planned (subject to access).

Boonanarring to Gingin North

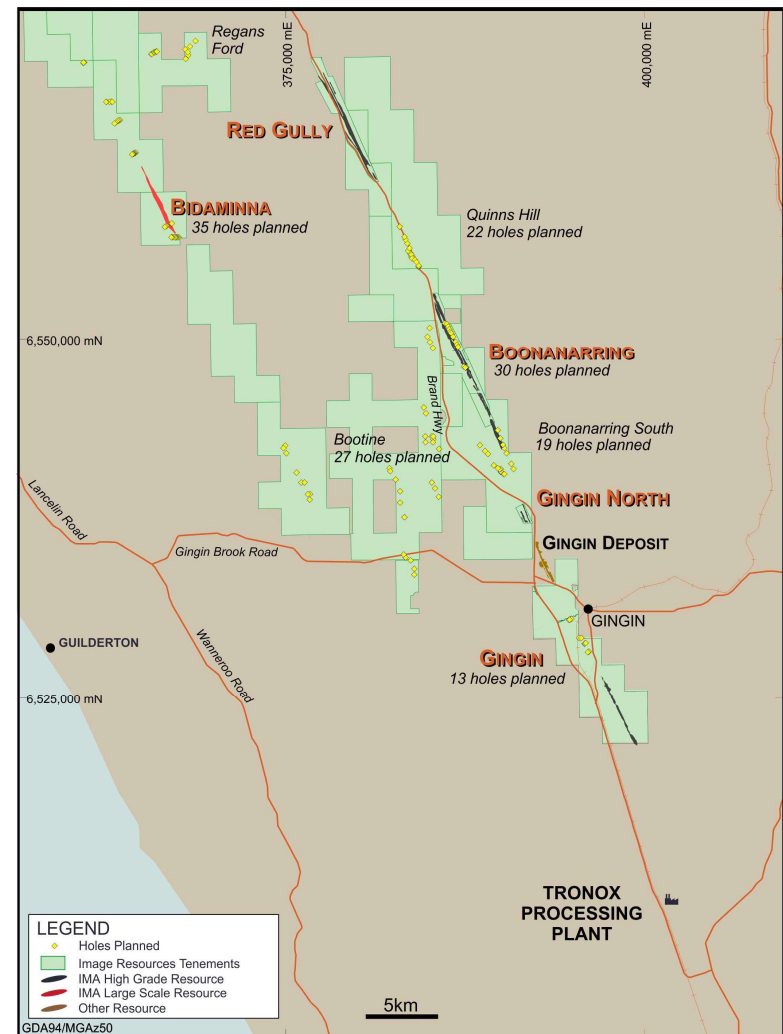
- Potential for 13km within 3 separate strands parallel and south of the Boonanarring deposit.

Gingin

- Targeting a further 1.3-1.5mt HM @ 5-6% HM; 7km strand; previous drilling includes 6m @ 10% HM from 27m; 13 additional drill holes planned to follow up results along 7km strand.

Red Gully

- Infill drilling proposed to increase grades and upgrade resource category in the southern half of deposit. Zircon grades elevated at 12-15%. The deposit is shallow starting at 15 meters.



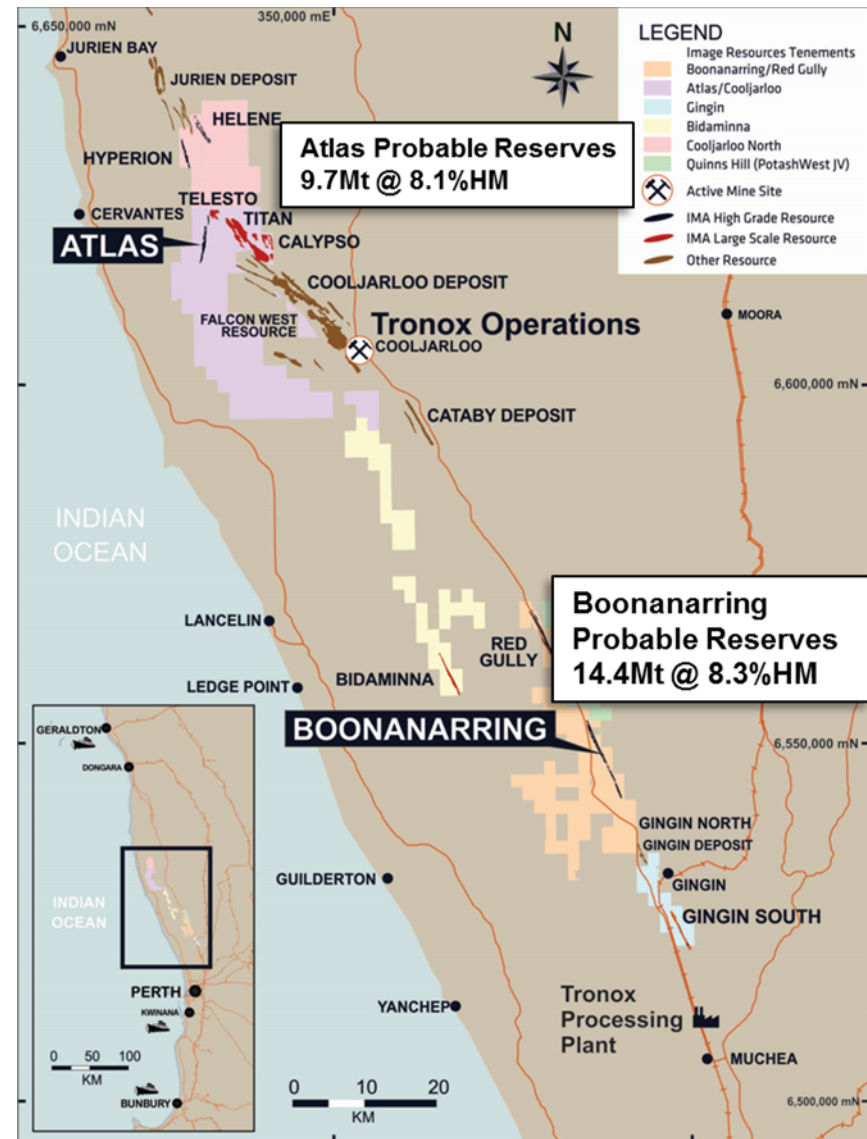
Note: The potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Company Highlights

LOCATION

QUALITY RESOURCES & UPSIDE POTENTIAL

- High HM grade, high VHM, high zircon;
- 900 km² with significant potential for extensions of known resources and discovery of new deposits;



Company Highlights

LOCATION

QUALITY RESOURCES &
UPSIDE POTENTIAL

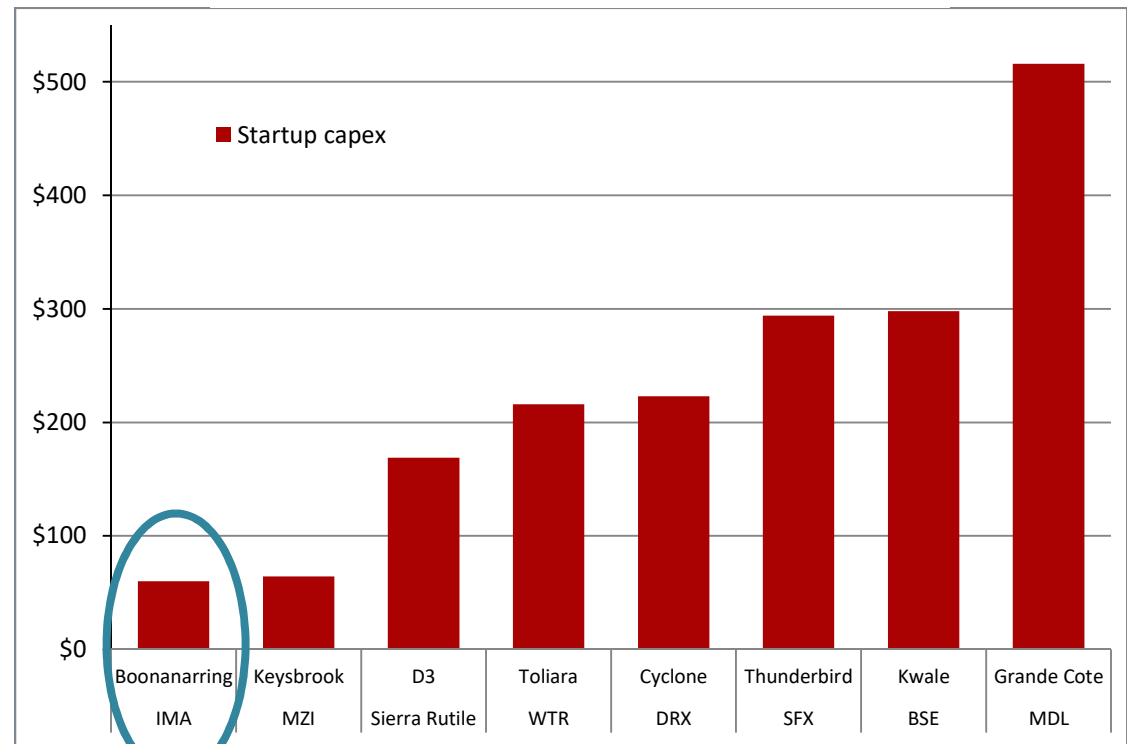
PROJECT APPROVALS

- Mining Lease & General Purpose Lease
- Part IV, Environmental Protection Act (WA) – PER
- EPBC Act (Commonwealth)
- Landowner agreements
- Groundwater Abstraction Licence (Dept of Water and Dept Parks & Wildlife)
- Project Management Plan/Radiation Management Plan **50% Complete**
- Works Approval (EPA)
- Mining Proposal (includes Mine Closure Plan)

Company Highlights

- LOCATION
- QUALITY RESOURCES & UPSIDE POTENTIAL
- PROJECT APPROVALS
- FEASIBILITY STUDY
 - Original FS announced 16 July 2013 with \$145m NPV and only \$64m capital;
 - Study is currently being updated.

Project Capital Cost (A\$million)



Lower is Better!



Australia's next mineral sands miner?

Effective 8 June 2016

Asset Sale and Purchase Agreement

transaction completed with

Murray Zircon Pty Ltd

and

Guangdong Orient Zirconic Ind Sci & Tech Co., Ltd

- Completion of this transaction allows Image to tick the boxes on a number of critical project development issues and focus squarely on the path to production.

CAPITAL EQUIPMENT

- All plant & equipment and internal infrastructure items necessary to construct a complete heavy mineral recovery operation; from slurry unit in the mine to wet concentration plant for HMC.

SHORT TERM FUNDS

- \$4M Short-Term loan funds with very favourable terms;

OFFTAKE AGREEMENT

- Contracted off-take agreement with Orient Zirconic for 90% of zircon at market price (~70% of revenue);

WORKING CAPITAL

- 2ndary working capital loan funds of US\$8M following First Production;

MINERAL SEPARATION SERVICES

- Access to mineral separation services in China;
- Purchase option for a Mineral Separation Plant in SA; and
- Local toll-processing option;

CORNERSTONE SHAREHOLDER

- New cornerstone shareholder with 20 years zircon processing and global zirconium products sales;

INDEPENDENT CHAIRMAN

- New very experienced independent Chairman;

NEW DIRECTORS WITH PRODUCTION EXPERIENCE

- 3 new Board members including Managing Director, all with mineral sands operations experience;

EXPERIENCED MANAGEMENT

- Project development and operations experienced senior management team;

MINORITY SHAREHOLDER PROTECTIONS

- Contracted protections for two years;
- No interference with 3 incumbent Directors or replacements;
- No vote on merger related issues;
- Mandatory equity raising support for 1 year; and
- Additional board seat for shareholder with >10% shareholding.

LOW CAPITAL COSTS

- Significantly lower remaining capital requirements with acquisition of wet plant and equipment.

Plant and Equipment (select examples)



Wet Concentration Plant



Mineral Separation Plant (Option)



Slurry Booster Stations
& pipelines



HMC Stackers



Power poles, wires
& transformers

Plus much, much more.



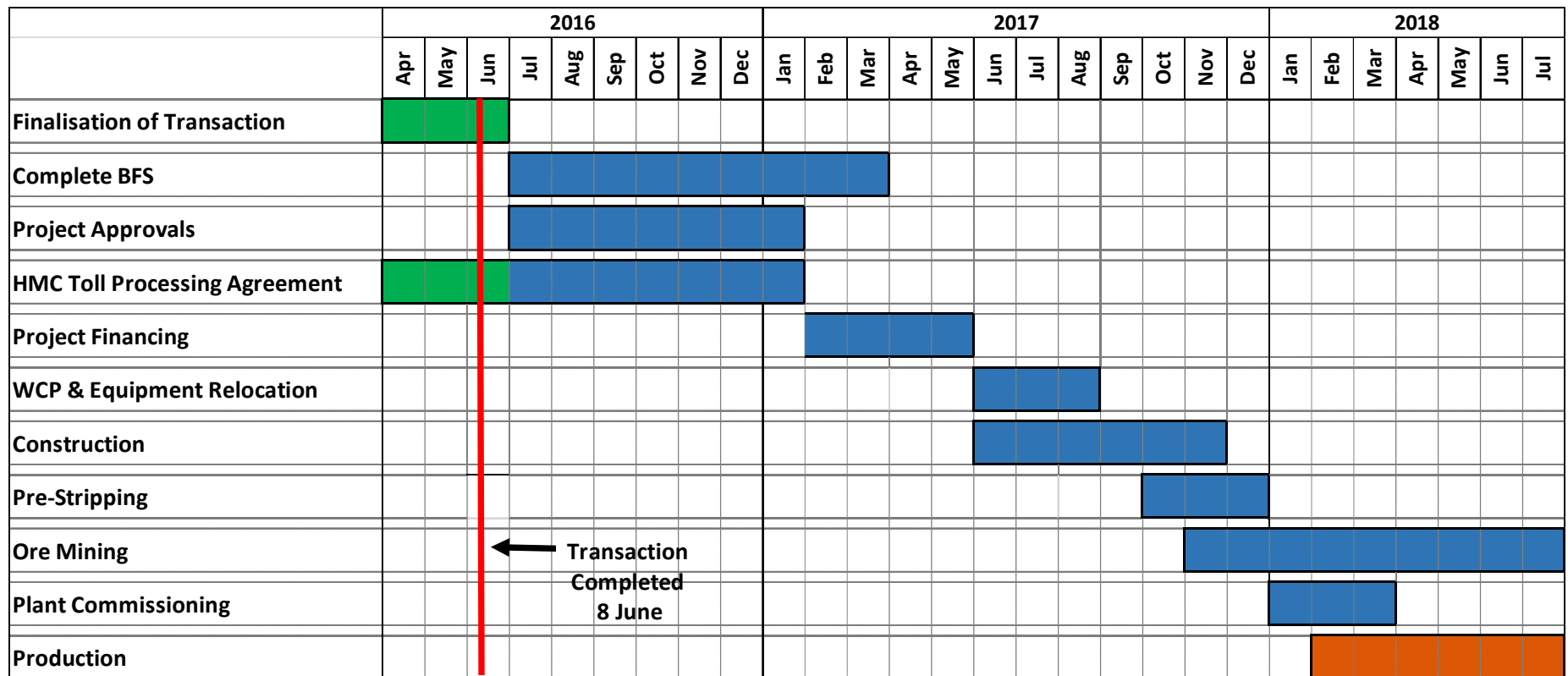
Mine Slurry Unit

Bankable Feasibility Study

- Re-assess Mineral Resources in accordance with **JORC 2012**;
 - **Incorporate additional drill results** completed since 2013;
 - Conduct **geotechnical assessment** to optimise pit wall slopes;
 - **Optimise mine design** based on new resource model, geotechnical analysis and best practices for cost control;
 - Update economic model and capital requirements to include:
 - newly acquired **capital equipment**;
 - **innovative tailings management** practices;
 - current **favourable pricing for labour, fuel, energy, contractor and mining services rates**;
 - more favourable **foreign exchange rate**; and
 - Updated **commodity prices**.
- Preliminary results >50% more tonnes
- Completed
- Well advanced

Boonanarring Project Development Schedule

Targeting first production in early 2018*



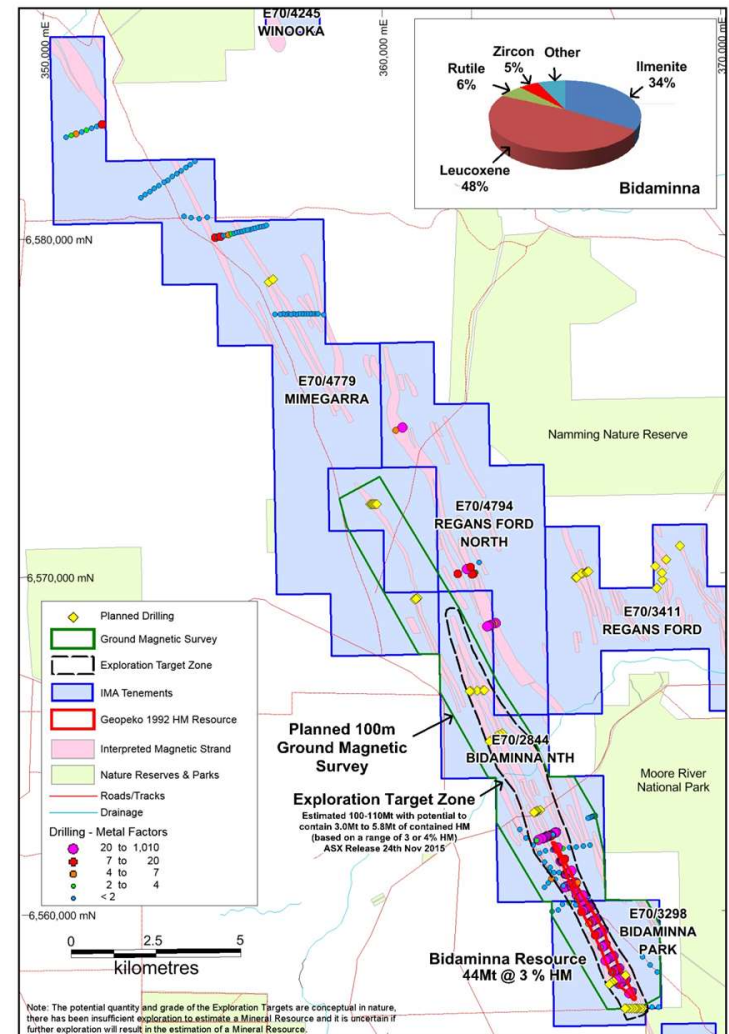
* Conditional on feasibility results

Bidamina Project

Bidamina Park (E70/3298), Bidamina North (E70/2844), Mimegarra (E70/4779)

- Potential high volume dredge mining target; **mineralisation 15-35 metres thick and located below water table; low slimes (3-4%); strip ratio <1 and coarse grain size (105 microns);**
- **Atypically high leucoxene grades ranging 27-65% of THM;** increasing to the north;
- higher in-situ value per tonne of ore compared to typical ilmenite-rich assemblage;
- **Historic Mineral Resources** 5.5km in length; **44Mt at 3% THM**
- **Exploration Target** to the north could add another **100-110Mt at 3-4% THM;** potential to contain 3-4Mt of HM;
- A further 14km of potential mineralisation extent to the north identified by preliminary magnetic surveys.
- Detailed ground magnetics surveys currently underway to determine further extents of mineralisation in advance of likely follow-on drilling programme.

Note: The potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

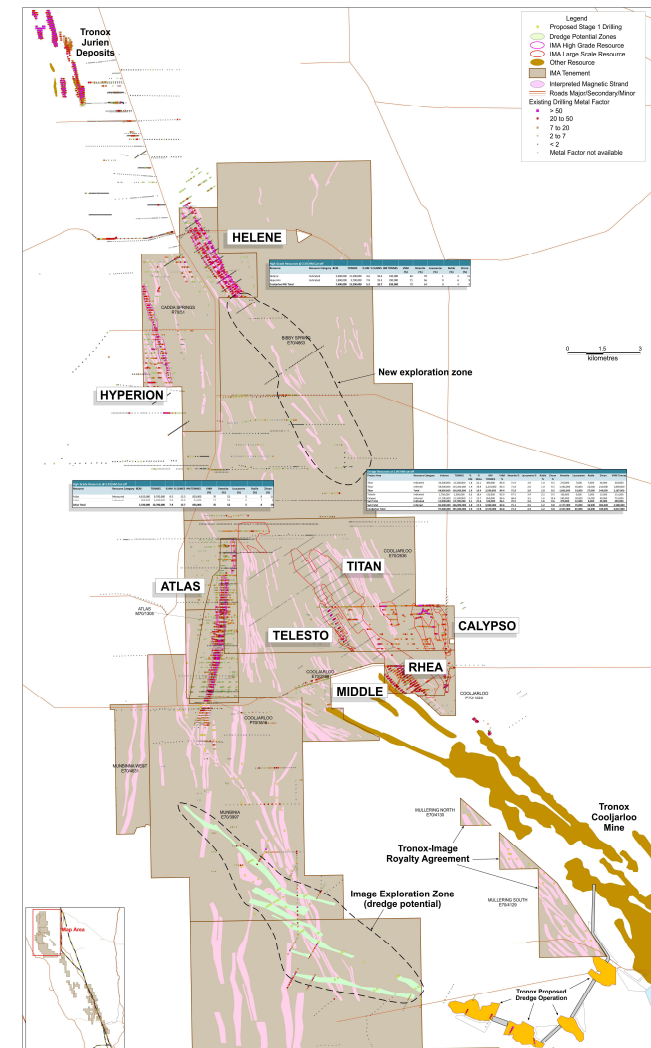


Potential near term royalty cash flows from Mullering

Royalty deal and extension potential

- A\$50,000 cash payment has been received;
- Sliding-scale 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%

Arrangement is first of possible future deals with Tronox or others based on extensive dredge potential zone within Image's tenements in the vicinity of Tronox's dredge operations.



Diverse and experienced Board and Management

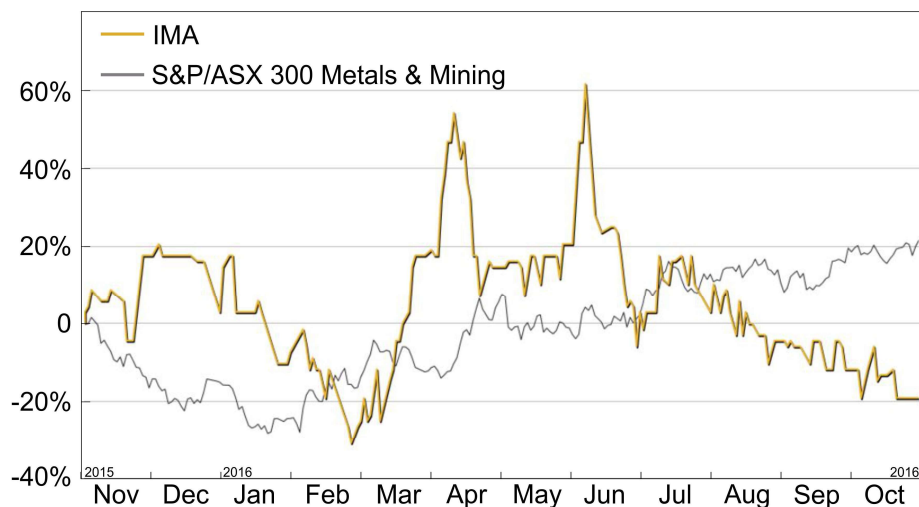
Share Code:	IMA
Share Price:	A\$0.05*
12 Month Price Range:	A\$0.05 – 0.11
Shares on Issue:	379.5m
Market Cap:	A\$19m*
Cash on hand:	A\$1.9m**
Debt (short-term):	A\$4.0m
Top 20 Shareholders:	68%

Board of Directors

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

Key Management

Patrick Mutz – CEO
George Sakalidis – Exploration Director
Collis Thorp – Chief Development Officer
John McEvoy – Chief Financial Officer
Todd Colton – General Manager – Dev.



* - as at 24 November 2016

** - as at 31 October 2016

For further information

25



Patrick Mutz
Managing Director
Image Resources NL

info@imageres.com.au

Office: +61 8 9485 2410

Ground Floor, 23 Ventnor Avenue
West Perth, WA 6005
PO Box 469, West Perth, WA 6872

www.imageres.com.au