



IMAGE
RESOURCES

Australia's next mineral sands miner

Boonanarring Mineral Sands Project

100%-owned; high-grade; zircon-rich

80km north of Perth in Western Australia

On-track for first production in 4th QTR 2018



**Investor Presentation
October 2018**

**Patrick Mutz
Managing Director
Image Resources NL
ASX: IMA**

Forward Looking Statements



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Certain statements in this investor presentation, and in subsequent oral statements made by and on behalf of Image, constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, the Boonanarring Project, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this investor presentation.

Statements in this investor presentation that constitute forward-looking statements or information include, but are not limited to statements regarding the Boonanarring/Atlas Project: Production, Cashflows, NPV, IRR, construction timelines, life of the mine; funding; and use of proceeds of the Placement.

The forward-looking information and statements also include metal price assumptions, projected capital and operating costs, metal recoveries, mine life and production rates and other assumptions used in the 2017 Bankable Feasibility Study (as hereinafter defined). Readers are cautioned that actual results may vary from those presented. Certain of the factors and assumptions used to develop the forward-looking information, and the risks that could cause the actual results to differ materially, are contained in the Bankable Feasibility Study lodged with the ASX and disclosed on the Company's website at www.imageres.com.au.

Investor Snapshot



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Opportunity to invest in a company transitioning from advanced explorer to profitable miner before it realises full valuation

- **Company fully funded to positive cashflow**
 - *\$50M as debt; \$25M as equity*
 - *only \$52M project capital¹*
- **Plant and equipment acquired mid-2016 with equity**
- **Project construction commenced mid-March (6-7 month build)**
 - *Project commissioning scheduled for 4th QTR 2018*
- **First production scheduled for late 4th QTR 2018**
- **Cashflow positive forecast late 1st QTR 2019**



Notes: 1 – Per bankable feasibility study results announced 30 May 2017

Opportunity to invest in a company transitioning from advanced explorer to profitable miner before it realises full valuation

- **Binding off-take agreement in place for 100% of production**
- **Project NPV A\$235 million¹; IRR 125%¹; 13 month payback¹**
 - *metrics have strengthened with 12% zircon price rise on 1 October 2018*
- **Company market cap. A\$133M²**
- **Share price \$0.14²**



Notes: 1 – Per updated bankable feasibility study results announced 28 June 2018. Image confirms that all material assumptions from that announcement underpinning the production targets and forecast financial information derived from the production targets continue to apply and have not materially changed.

2 – as at 9 October 2018

Products and Applications

Key products are zircon and titanium dioxide

- **Zircon sand is processed into zirconium compounds, intermediate products and zirconium metal for a variety of applications;**



- Ceramics (tiles); 55% demand



- Foundry Sands (castings); 14%
- Refractories (furnace linings); 10%



- Chemicals (gem stones, nuclear reactors); 14%
- Others; 7%

Qualities

whitener

opacifier

heat resistant

abrasion resistant

metal bio-compatible



Speciality uses include fibre optics, glass, paints, catalysts, underarm deodorants, adhesives, cosmetics, paper, dental ceramics plus many research applications.

Products and Applications

Key products are zircon and titanium dioxide

- **Titanium dioxide (TiO₂) from rutile and ilmenite is processed into titanium based products and titanium metal for a variety of applications;**



- Ultra-white pigments (paint, paper, plastic); ~90% demand



- Welding rods (flux coating);



- Titanium metal (light, strong, corrosion-resistant, bio-compatible);

- Used in aircraft, spacecraft, motor vehicles and medical implants;



Speciality uses include sunscreen, adhesives, inks, fabrics, ceramics, cosmetics, toothpaste, catalysts, and pharmaceuticals.

LOCATION

- North Perth Basin in Western Australia
- 80 km north of Perth CBD
- Proven mineral sands address
 - Including majors Iluka and Tronox
- Infrastructure rich
 - paved roads, power, gas pipeline water, telecommunications etc.
- Local communities and landowners experienced with, and accepting of, mineral sands mining.



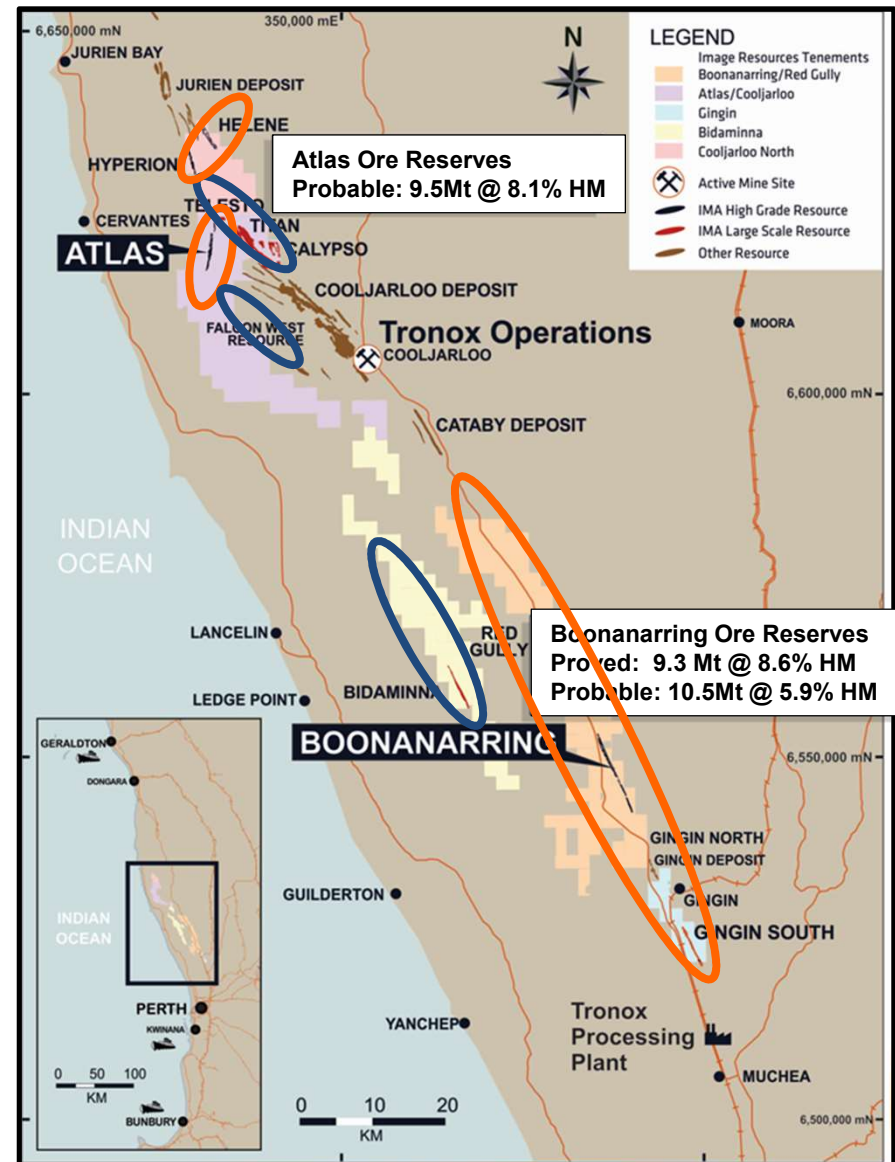
Project Types and Locations

- 1,000 km² tenements portfolio
- 100% focus on mineral sands
- Strandline projects (dry mining)
- Dredge mining prospects



Multiple opportunities for a second stand-alone mining project within the current 100%-owned tenement package.

Bidaminna is high on priority list.



Ore Reserves



QUALITY ORE RESERVES

- JORC Code (2012) Compliant
- High HM, VHM and very high zircon at Boonanarring

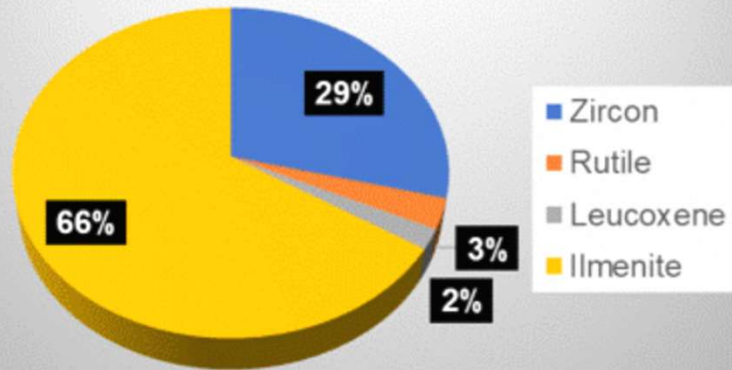
| High Grade Ore Reserves - Strand Deposits; in accordance with the JORC Code (2012) | | | | | | | | | | | |
|--|----------|-------------------|-------------------|------------|-------------|------------------|---------------|--------------|---------------|------------|-------------|
| Project/Deposit | Category | Volume | Tonnes | % HM | % Slimes | HM Tonnes | VHM (%) | Ilmenite (%) | Leucoxene (%) | Rutile (%) | Zircon (%) |
| Boonanarring ¹ | Proved | 5,008,000 | 9,344,000 | 8.6 | 14.3 | 803,771 | 76.081 | 48.9 | 1.8 | 2.2 | 23.2 |
| Boonanarring ¹ | Probable | 5,565,000 | 10,514,000 | 5.9 | 17.6 | 622,429 | 78.653 | 52.3 | 1.8 | 2.7 | 21.9 |
| Total Boonanarring | | 10,573,000 | 19,858,000 | 7.2 | 16.1 | 1,426,200 | 77.203 | 50.4 | 1.8 | 2.4 | 22.7 |
| Atlas ¹ | Probable | 5,000,000 | 9,477,000 | 8.1 | 15.5 | 767,637 | 73.3 | 50.7 | 4.5 | 7.5 | 10.6 |
| Total Atlas | | 5,000,000 | 9,477,000 | 8.1 | 15.5 | 767,637 | 73.3 | 50.7 | 4.5 | 7.5 | 10.6 |
| Total Ore Reserves | | 15,573,000 | 29,335,000 | 7.5 | 15.9 | 2,193,837 | 75.8 | 50.5 | 2.7 | 4.2 | 18.4 |

1. COMPLIANCE STATEMENT - Boonanarring/Atlas Ore Reserves

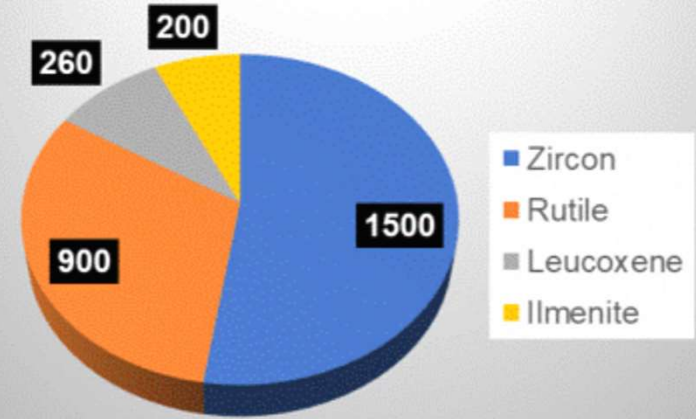
The Ore Reserves statement has been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition). The Ore Reserves have been compiled by Jarrod Pye, Mining Engineer and full-time employee of Image Resources, under the direction of Andrew Law of Optiro, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Law has sufficient experience in Ore Reserves estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr Law consents to the inclusion in the report of the matters compiled by him in the form and context in which it appears.

Products and Prices

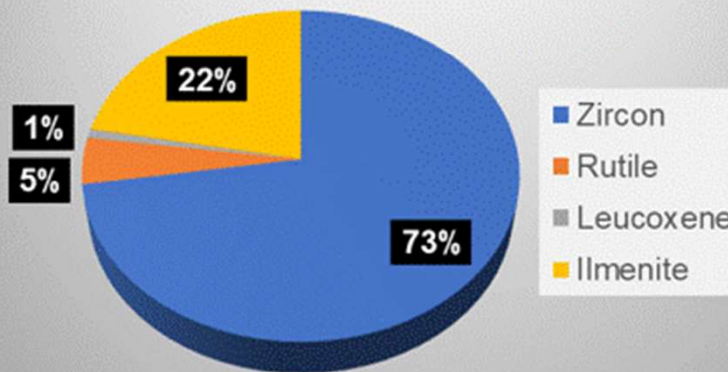
% in VHM



US\$/tonne



% of Revenue



Notes: VHM assemblages and commodity prices are estimates based on Boonanarring project heavy mineral concentrate product.

Base Assumptions

- Start mining at Boonanarring
- Dry, open-cut mining
- Production rate - 500 dry tonnes per hour
 - 3.7M dry tonnes per year
- Conventional gravity separation using spirals
- Product: Heavy Mineral Concentrate (HMC)
 - Production rate: avg. approx. 220K tonnes/annum
 - Truck to Bunbury for bulk shipments to China

Punches 4 times above its weight*!

** -Equivalent in revenue to
2,000 tonnes per hour at
Ore grades of
3% HM in ore and
10% zircon in VHM*

Average annual production at Boonanarring

- 220k tonnes HMC; containing;
 - 60kt zircon (70kt/year in 2019-20)
 - 130kt ilmenite
 - 5kt rutile
 - 3kt leucoxene
- 5.5 years mine life with ability to add 3-4 years additional ore reserves

Boonanarring – Production Statistics



Boonanarring Project Production Forecast - updated July 2018

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Total |
|-----------------------------|------|-------|-------|-------|-------|-------|--------|
| Ore processed (Kt) | 700 | 3,600 | 3,800 | 3,700 | 3,800 | 3,500 | 19,100 |
| Ore grade (%HM) | 6% | 8% | 11% | 6% | 8% | 11% | 8% |
| <u>Assemblage (% of HM)</u> | | | | | | | |
| Zircon | 19% | 25% | 22% | 25% | 25% | 16% | 22% |
| Rutile | 3% | 3% | 2% | 3% | 3% | 6% | 3% |
| Ilmenite | 55% | 49% | 51% | 49% | 49% | 53% | 51% |
| Leucoxene | 2% | 2% | 2% | 2% | 2% | 3% | 2% |
| HMC produced (Kt) | 12 | 222 | 345 | 168 | 227 | 343 | 1,317 |
| HMC sold (Kt) | 11 | 219 | 320 | 190 | 230 | 230 | 1,200 |
| <u>HMC content</u> | | | | | | | |
| Zircon (Kt) | 2 | 64 | 87 | 40 | 71 | 42 | 306 |
| Rutile (Kt) | 0.3 | 5 | 6 | 5 | 5 | 13 | 34 |
| Ilmenite (Kt) | 7 | 117 | 176 | 115 | 118 | 125 | 658 |
| Leucoxene (Kt) | 0.2 | 3 | 5 | 3 | 2 | 5 | 19 |
| Trash HM/silica (Kt) | 2 | 30 | 46 | 28 | 33 | 45 | 184 |
| Total (Kt) | 12 | 219 | 320 | 191 | 229 | 230 | 1,202 |
| %VHM in HMC | 83% | 86% | 86% | 85% | 86% | 80% | 85% |

Note: 2023 information includes start of production at Atlas.

Boonanarring – Project Margins & EBITDA



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| Boonanarring Project EBITDA Summary - updated July 2018 | | | | | | | |
|--|-------------|------------|-------------|------------|------------|------------|------------|
| (AU\$million) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Total |
| Revenue | 5 | 127 | 181 | 100 | 139 | 101 | 653 |
| Revenue/tonne HMC | 455 | 580 | 566 | 526 | 604 | 439 | 544 |
| Operating Costs | | | | | | | |
| Mining | 18 | 46 | 43 | 42 | 42 | 35 | 226 |
| Processing | 1.2 | 7 | 7 | 7 | 7 | 8 | 37 |
| Site Administration | 4 | 4 | 4 | 4 | 5 | 6 | 27 |
| Logistics | 1 | 15 | 21 | 13 | 15 | 17 | 82 |
| Royalties/Other | 0.3 | 6 | 9 | 5 | 7 | 6 | 33 |
| Capitalised Op. Costs | (15) | 0 | 0 | 0 | 0 | 0 | (15) |
| Change in Inventory | (3) | 1 | (4) | 5 | (2) | (13) | (16) |
| Total Operating Costs | 7 | 79 | 80 | 76 | 74 | 59 | 375 |
| Operating Costs/t HMC | 591 | 361 | 250 | 400 | 322 | 257 | 312 |
| Operating Margin | -23% | 61% | 126% | 32% | 88% | 71% | 74% |
| Project EBITDA | (1) | 48 | 101 | 24 | 65 | 42 | 278 |

Note: 2023 information includes start of production at Atlas.

Key Financial Metrics

| | <u>Original BFS¹</u> | <u>Updated BFS²</u> | <u>Updated BFS³</u> |
|-------------------------------|---------------------------------|--------------------------------|--------------------------------|
| ➤ Pre-Tax NPV (@ 8%) | A\$135M | A\$197M | A\$235M |
| ➤ Pre-Tax IRR | 64% | 104% | 125% |
| ➤ Payback period (months) | 22 | 16 | 13 |
| ➤ Mine life 8+ years | | | |
| ➤ Project capital cost A\$52M | | | |
| • includes ~\$8M for land | | | |

1 - ASX Announcement 30 May 2017

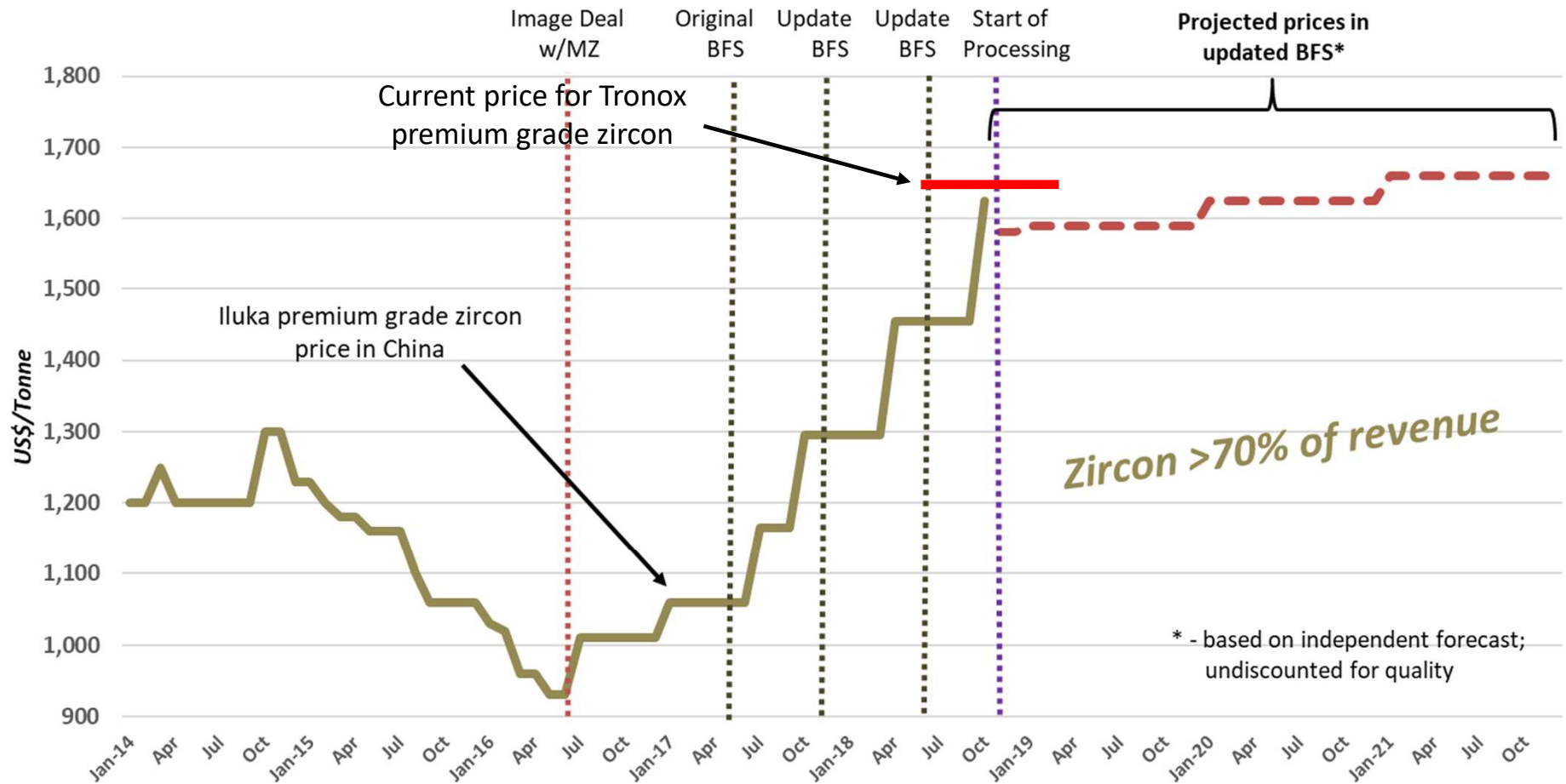
2 - ASX Announcement 27 November 2017

3 – ASX Announcement 28 June 2018

Zircon Prices – Actual and Forecast



Actual Zircon Prices and BFS Price Assumptions



Sources: CNFEOL commodity pricing website by subscription (www.cnfeol.com) and Image Updated BFS announced to ASX 28 June 2018.

Boonanarring Wet Concentration Plant



Boonanarring Feed Preparation Plant



Mine Construction



Project Development Schedule



Targeting first production 4th Quarter 2018

| Simplified Boonanarring Project Construction Schedule - (high level) | | | | | | | | | | | | | | | |
|--|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|
| | 2018 | | | | | | | | | | | | 2019 | | |
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| WCP & Equipment Relocation | | | | █ | █ | █ | | | | | | | | | |
| Project Construction | | | █ | █ | █ | █ | █ | █ | █ | █ | █ | | | | |
| Pre-Stripping | | | | | █ | █ | █ | █ | █ | █ | █ | █ | | | |
| Ore Mining | | | | | | | | | █ | █ | █ | █ | █ | █ | █ |
| Plant Commissioning | | | | | | | | | | | █ | █ | █ | | |
| Production | | | | | | | | | | | | | █ | █ | █ |

Upside potential at and near Boonanarring

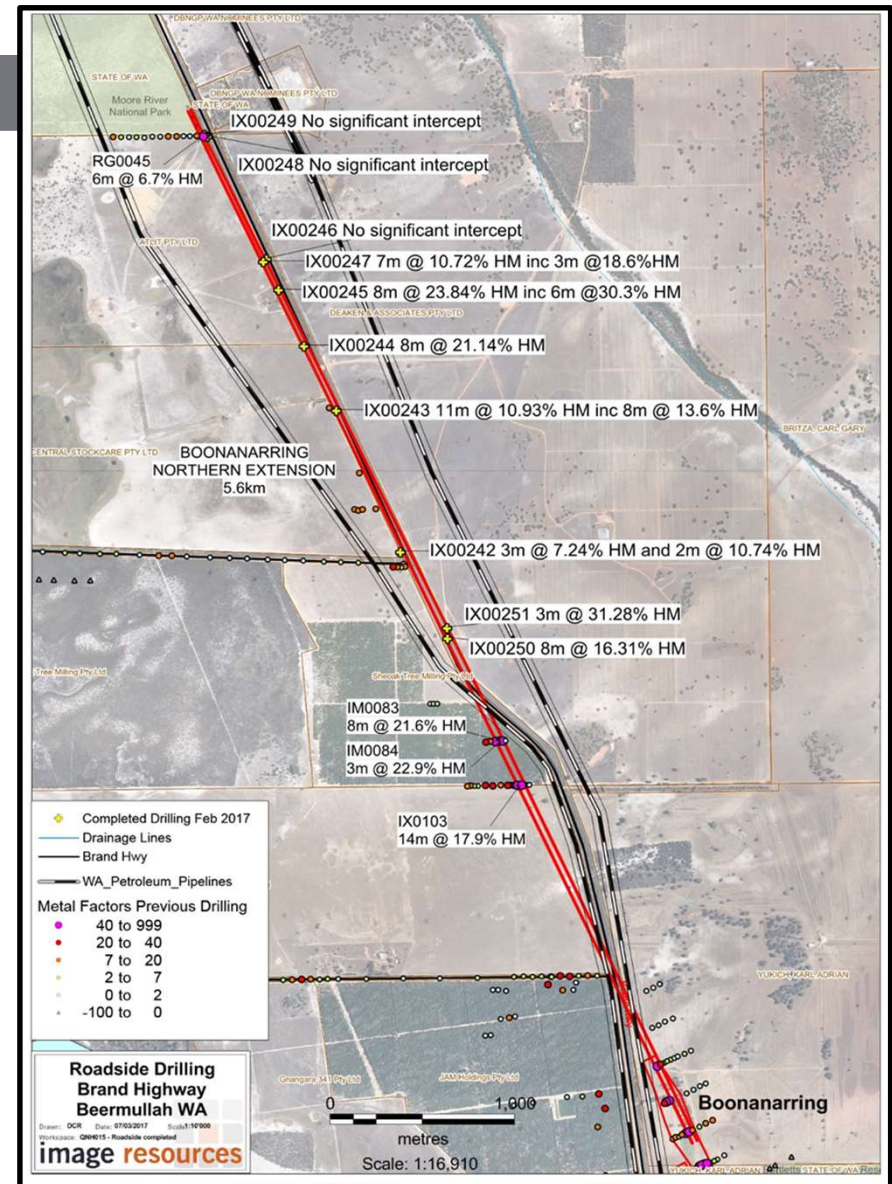
- Confirmed potential to extend mine life with high grade mineralisation (ASX announcement 13 March & 26 June 2017);
 - Assuming mineralisation in extension area is identical to known Ore Reserves in all aspects and economics; **two years of additional mine life could add AU\$60M to project NPV.**
- Potential to process lower grade overlying layer of mineralisation;
- Potential to process ores from several other deposits with high grade mineral resources in the vicinity;
 - Red Gully, Regans Ford, and Gingin (South and North).

Boonanarring High-Grade Extension

ASX - 13 March & 26 June 2017

New Drilling Results (Feb 2017)

- Confirm 5.6km northern extension of Boonanarring mineralisation
 - Outstanding high grade intersections:
 - 8m @ 23.8% HM in IX00245
 - 8m @ 21.1% HM in IX00244 and
 - 8m @ 16.3% HM in IX00250
- Importantly with high grade zircon:
- 21.5% Zr in HM in IX00245 & 247
 - 22.1% Zr in HM in IX00243 & 244
 - 16.4% Zr in HM in IX00242, 250, 251



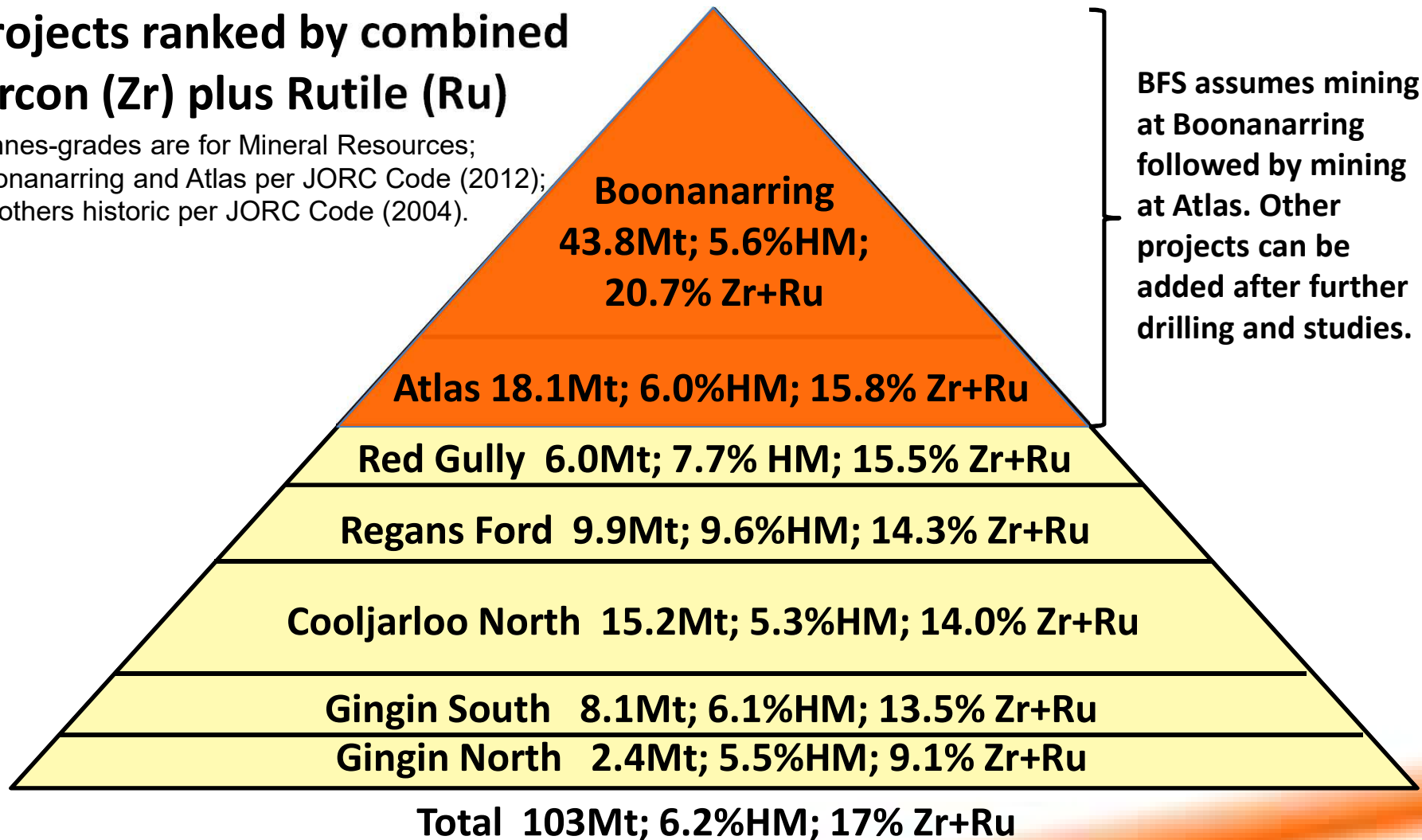
Projects Pyramid – Strand Deposits

Mineral Resources – Accessible by Dry Open-Cut Mining

Projects ranked by combined Zircon (Zr) plus Rutile (Ru)

Tonnes-grades are for Mineral Resources; Boonanarring and Atlas per JORC Code (2012); All others historic per JORC Code (2004).

BFS assumes mining at Boonanarring followed by mining at Atlas. Other projects can be added after further drilling and studies.

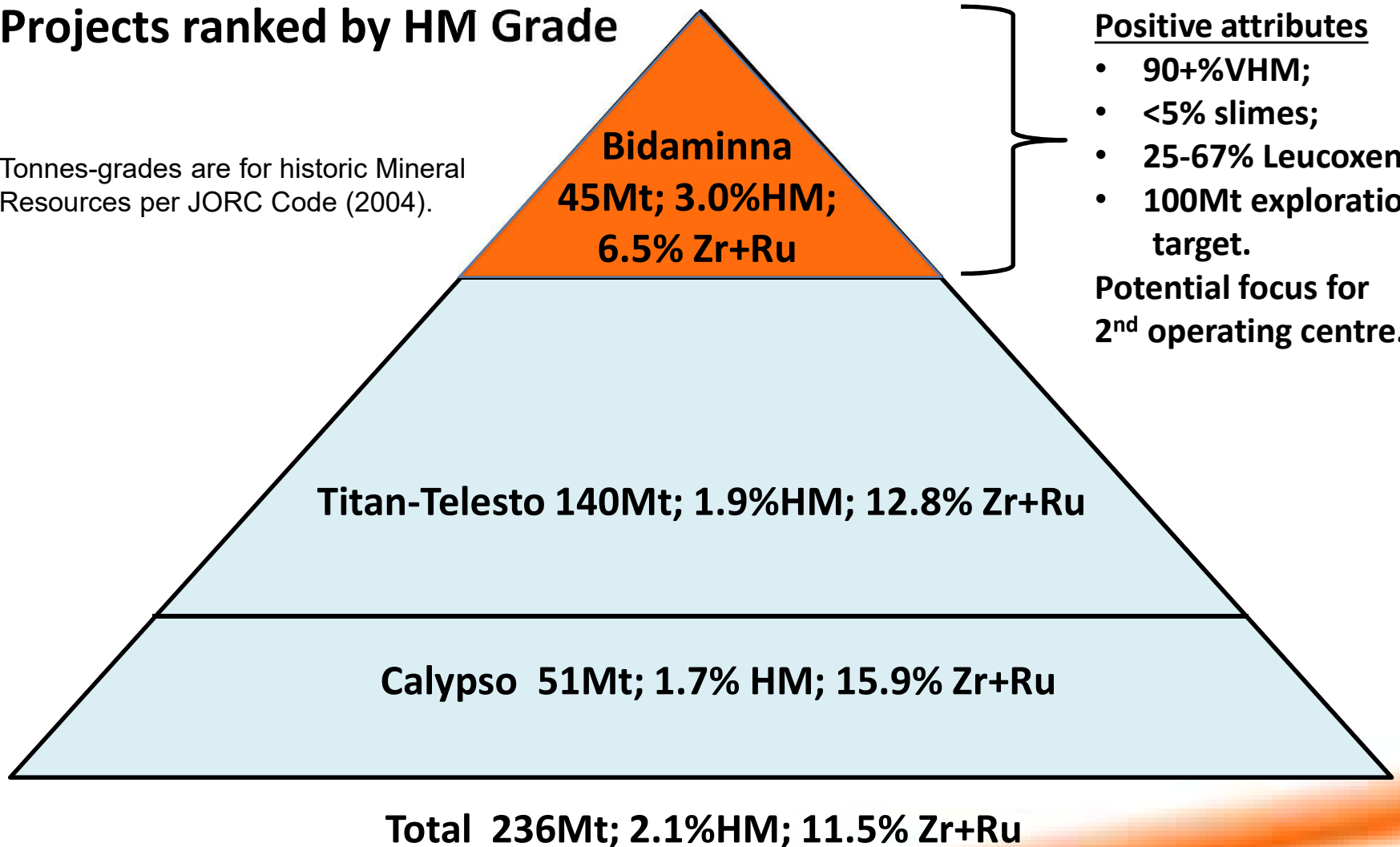


Projects Pyramid – Dredge Prospects

Mineral Resources – Accessible by Dredge Mining

Projects ranked by HM Grade

Tonnes-grades are for historic Mineral Resources per JORC Code (2004).



Potential Royalty from Tronox

Royalty agreement in place as of 2014

- Small cash payment (already received)
- Sliding-scale royalty on production

| Avg. HM Grade | Royalty |
|---------------|---------|
| 2.5% | 1.25% |
| 3.0% | 2.50% |
| 3.5% | 3.75% |
| 4.0% | 5.00% |

- Indefinite production schedule
- Potential for future arrangements with Tronox or others based on large area of potential dredge mining mineralisation within Image's tenements in the vicinity of Tronox's historic dredge operations.

-  Tronox historic mining area
-  Image-Tronox royalty area

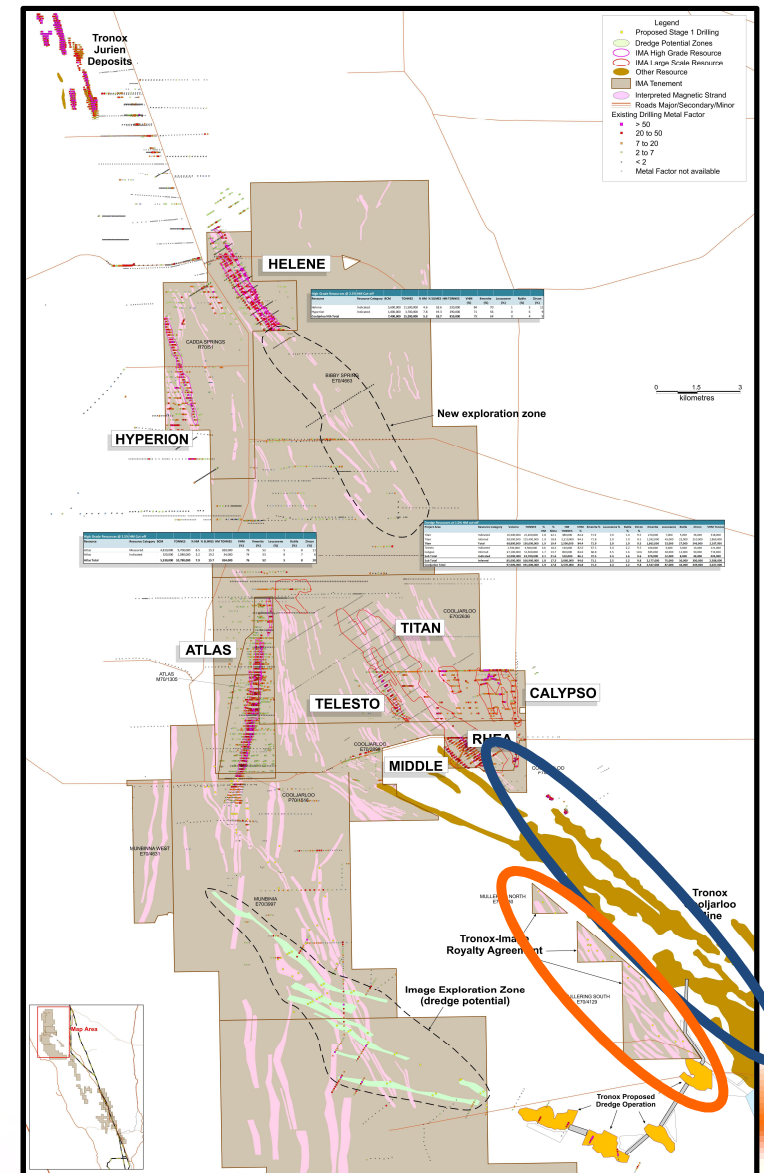


Image Corporate Snapshot

Diverse and experienced Board and Management

| | |
|--------------------------|----------------------|
| ASX Code: | IMA |
| Share Price: | A\$0.14* |
| 12-Month Price Range: | A\$0.07– 0.17 |
| Shares on Issue: | 953m |
| Market Cap: | A\$133m* |
| Cash on hand: | A\$29.9m** |
| Debt: | A\$60.5m** |
| Enterprise Value: | A\$164m |
| Top 20 Shareholders: | 73% |

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
 Huang Cheng Li – Non-Executive Director

Key Management

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

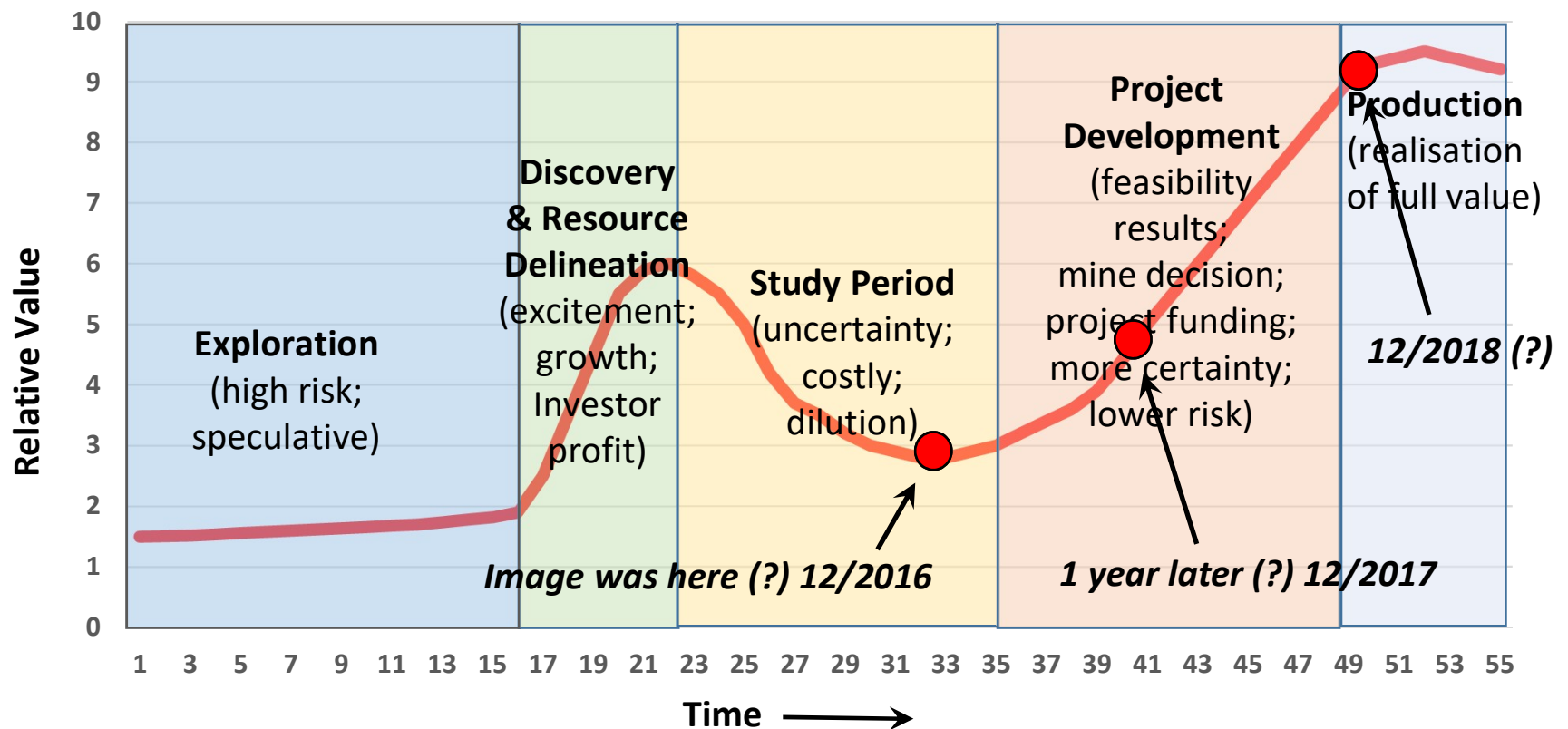


* - as at 9 October 2018

** - as at 30 September 2018 (includes term deposits)

Transition from Explorer to Producer

Generalisation of Transition from Explorer to Producer



Use of Solar Energy

Heads of Agreement with **Sunrise Energy Group Pty Ltd** to provide 3-4 MW_{AC} solar farm to be:

- Constructed and operated by Sunrise Energy;
- Located on Image owned land adjacent to Boonanarring mine site; and
- Providing 25% of total electricity requirements for mine and processing operations.



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

For further information

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IMAGE
RESOURCES

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Additional Information

COMPLIANCE STATEMENT FOR EXPLORATION

Information in this presentation that relates to Exploration Results 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.

1. COMPLIANCE STATEMENT FOR BOONANARRING AND ATLAS DEPOSITS ORE RESERVES

The Ore Reserves statements for the Atlas and Boonanarring deposits have been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition). The Ore Reserves have been compiled by Jarrod Pye, Mining Engineer and full-time employee of Image Resources, under the direction of Andrew Law of Optiro, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Law has sufficient experience in Ore Reserves estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Law consents to the inclusion in the report of the matters compiled by him in the form and context in which it appears.

Mineral Resources – Strand Deposits



Strand Deposits 1 of 2

| High Grade Mineral Resources - Strand Deposits; in accordance with the JORC Code (2012) @ 2.0% HM Cut-off | | | | | | | | | | | |
|---|-----------|-------------------|-------------------|------------|-------------|------------------|-------------|--------------|---------------|------------|-------------|
| Project/Deposit | Category | Volume | Tonnes | % HM | % Slimes | HM Tonnes | VHM (%) | Ilmenite (%) | Leucoxene (%) | Rutile (%) | Zircon (%) |
| Boonanarring ² | Measured | 6,359,359 | 11,799,213 | 8.0 | 14 | 942,167 | 74.3 | 48.3 | 1.7 | 2.2 | 22.0 |
| Boonanarring ² | Indicated | 11,802,047 | 22,265,400 | 4.9 | 18.3 | 1,081,208 | 71.7 | 49.2 | 2.2 | 2.5 | 17.8 |
| Boonanarring ² | Inferred | 4,987,703 | 9,420,449 | 4.5 | 21 | 422,507 | 68.8 | 50.0 | 3.5 | 3.4 | 11.9 |
| Boonanarring Total | | 22,886,875 | 43,485,062 | 5.6 | 18 | 2,445,882 | 72.2 | 49.0 | 2.2 | 2.6 | 18.4 |
| Atlas ² | Measured | 5,210,526 | 9,900,000 | 7.9 | 16.1 | 782,000 | 71.0 | 49.1 | 4.2 | 7.2 | 10.5 |
| Atlas ² | Indicated | 3,368,421 | 6,400,000 | 3.7 | 17.3 | 237,000 | 56.5 | 41.6 | 3.4 | 4.7 | 6.8 |
| Atlas ² | Inferred | 947,368 | 1,800,000 | 4.0 | 19.9 | 72,000 | 41.5 | 29.0 | 3.3 | 4.4 | 4.8 |
| Atlas Total | | 9,526,316 | 18,100,000 | 6.0 | 16.9 | 1,091,000 | 65.9 | 46.1 | 4.0 | 6.5 | 9.3 |
| Sub-Total Atlas/Boonanarring | | 32,413,191 | 61,585,062 | 5.7 | 17.7 | 3,536,882 | 70.3 | 48.1 | 2.8 | 3.8 | 15.6 |

Mineral Resources – Strand Deposits



Strand Deposits 2 of 2

| Previously Reported Mineral Resources - Strand Deposits; in accordance with JORC Code (2004) @ 2.5% HM Cut-off | | | | | | | | | | | |
|--|-----------|-------------------|-------------------|------------|-------------|------------------|-------------|--------------|---------------|------------|-------------|
| Project/Deposit | Category | Volume | Tonnes | % HM | % Slimes | HM Tonnes | VHM (%) | Ilmenite (%) | Leucoxene (%) | Rutile (%) | Zircon (%) |
| Gingin Nth ³ | Indicated | 680,175 | 1,318,642 | 5.7 | 15.7 | 75,163 | 75.4 | 57.4 | 9.3 | 3.2 | 5.5 |
| Gingin Nth ³ | Inferred | 580,000 | 1,090,000 | 5.2 | 14.0 | 57,116 | 78.4 | 57.3 | 11.3 | 3.7 | 6.0 |
| Gingin Nth Total | | 1,260,175 | 2,408,642 | 5.5 | 15.0 | 132,279 | 76.7 | 57.3 | 10.2 | 3.4 | 5.7 |
| Gingin Sth ³ | Measured | 872,830 | 1,526,122 | 4.4 | 7.2 | 67,149 | 79.4 | 50.7 | 15.3 | 5.6 | 7.8 |
| Gingin Sth ³ | Indicated | 3,241,835 | 5,820,480 | 6.5 | 7.1 | 377,167 | 90.6 | 67.6 | 9.8 | 5.1 | 8.1 |
| Gingin Sth ³ | Inferred | 398,573 | 732,912 | 6.5 | 8.4 | 47,566 | 91.6 | 67.4 | 7.5 | 5.8 | 10.9 |
| Gingin Sth Total | | 4,513,238 | 8,079,514 | 6.1 | 7.3 | 491,882 | 89.2 | 65.3 | 10.3 | 5.2 | 8.3 |
| Helene ³ | Indicated | 5,568,110 | 11,466,106 | 4.6 | 18.6 | 522,854 | 88.7 | 74.6 | 0.0 | 3.6 | 10.5 |
| Hyperion ³ | Indicated | 1,786,781 | 3,742,471 | 7.7 | 19.3 | 286,673 | 69.4 | 55.8 | 0.0 | 6.3 | 7.3 |
| Cooljarloo Nth Total | | 7,354,891 | 15,208,577 | 5.3 | 18.8 | 809,528 | 81.9 | 67.9 | 0.0 | 4.6 | 9.4 |
| Red Gully ³ | Indicated | 1,930,000 | 3,409,768 | 7.8 | 11.5 | 265,962 | 89.7 | 66.0 | 8.3 | 3.1 | 12.4 |
| Red Gully ³ | Inferred | 1,455,000 | 2,565,631 | 7.5 | 10.7 | 192,422 | 89.0 | 65.4 | 8.2 | 3.0 | 12.3 |
| Red Gully Total | | 3,385,000 | 5,975,399 | 7.7 | 11.2 | 458,384 | 89.4 | 65.7 | 8.2 | 3.1 | 12.4 |
| Sub-Total Other | | 16,513,304 | 31,672,132 | 6.0 | 14.1 | 1,892,073 | 85.2 | 66.0 | 5.4 | 4.3 | 9.6 |
| Historic Deposit - Strand deposit; in accordance with JORC Code (2004) | | | | | | | | | | | |
| Project/Deposit | Category | Volume | Tonnes | % HM | % Slimes | HM Tonnes | VHM (%) | Ilmenite (%) | Leucoxene (%) | Rutile (%) | Zircon (%) |
| Regans Ford ⁴ | Indicated | 4,505,285 | 9,024,226 | 9.9 | 16.8 | 893,398 | 94.3 | 70.0 | 10.0 | 4.3 | 10.0 |
| Regans Ford ⁴ | Inferred | 455,933 | 918,536 | 6.5 | 18.5 | 59,705 | 90.5 | 68.3 | 7.7 | 4.4 | 10.1 |
| Regans Ford Total | | 4,961,218 | 9,942,762 | 9.6 | 17.0 | 953,103 | 94.1 | 69.9 | 9.9 | 4.3 | 10.0 |

Mineral Resources – Dredge Deposits



Dredge Deposits 1 of 1

| Previously Reported Mineral Resources - Dredge deposits; in accordance with JORC Code (2004) @ 1.0% HM Cut-off | | | | | | | | | | | |
|--|--------------|--------------------|--------------------|------------|-------------|------------------|-------------|--------------|---------------|------------|------------|
| Project/Deposit | Category | Volume | Tonnes | % HM | % Slimes | HM Tonnes | VHM (%) | Ilmenite (%) | Leucoxene (%) | Rutile (%) | Zircon (%) |
| Titan ³ | Indicated | 10,335,053 | 21,163,741 | 1.8 | 22.1 | 378,831 | 86.0 | 71.9 | 1.5 | 3.1 | 9.5 |
| Titan ³ | Inferred | 58,517,775 | 115,445,391 | 1.9 | 18.9 | 2,205,007 | 85.9 | 71.8 | 1.5 | 3.1 | 9.5 |
| Total Titan | Total | 68,852,828 | 136,609,132 | 1.9 | 19.4 | 2,583,838 | 85.9 | 71.8 | 1.5 | 3.1 | 9.5 |
| Telesto ³ | Indicated | 1,716,328 | 3,512,204 | 3.8 | 18.4 | 134,499 | 83.3 | 67.5 | 0.7 | 5.6 | 9.5 |
| Calypso ³ | Inferred | 27,113,647 | 51,457,008 | 1.7 | 13.7 | 854,186 | 85.6 | 68.1 | 1.6 | 5.1 | 10.8 |
| Bidamina ³ | Inferred | 26,260,000 | 44,642,000 | 3.0 | 3.6 | 1,339,260 | 96.8 | 83.11 | 7.2 | 1.0 | 5.5 |
| | | | | | | | | | | | |
| Total Dredge | | 123,942,803 | 236,220,344 | 2.1 | 15.2 | 4,911,783 | 88.7 | 74.1 | 3.1 | 2.9 | 8.6 |

2. COMPLIANCE STATEMENT - Boonanarring/Atlas Mineral Resources

The information in this report that relates to the estimation of Mineral Resources is based on information compiled by Mrs Christine Standing, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mrs Standing is a full-time employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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'. Mrs Standing consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

3. COMPETENT PERSON'S STATEMENT – MINERAL RESUORCE ESTIMATES

The information in this presentation that relates to Mineral Resources is based on information compiled by Lynn Widenbar BSc, MSc, DIC MAusIMM MAIG 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 2004 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.

4. HISTORIC INFORMATION - REGANS FORD DEPOSIT

The information in this presentation that relates to tonnes, grades and mineral assemblage is based on historic information published by Iluka Resources Limited and indicating the mineral resources were compiled in accordance with the JORC Code (2004).