



Emerging Mid-Tier Miner Focused on Growth and Sustainability

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ASX: IMA

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Company Introduction and key reasons for success

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 projects 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



Operational Performance

- **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
- **Debt-free from 7 February 2021**
- **Inaugural dividend of \$0.02/share paid in April 2021**
- **Post dividend cash on hand: A\$21m (30 April 2021)**



CY2019

HMC Production 270kt	Revenue A\$146m	Project Op. Costs A\$73m	Net Profit After Tax A\$20.8m
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CY2020

HMC Production 306kt	Revenue A\$176m	Project Op. Costs A\$90m	Net Profit After Tax A\$24.8m
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Market Guidance



Item	Units	2020 Actual	2020 Guidance	2021 Guidance	Mar Q 2021
HMC Production	kt	306	300-330	290-320	85.2
HMC Sales	kt	311	300-330	300-320	84.5
Project Operating Costs	A\$m	90	100-110	90-100	23.8
C1 Cash Costs	A\$/t HMC sold	292	290-320	290-320	281
AISC Cash Costs	A\$/t HMC sold	337	340-370	340-370	322

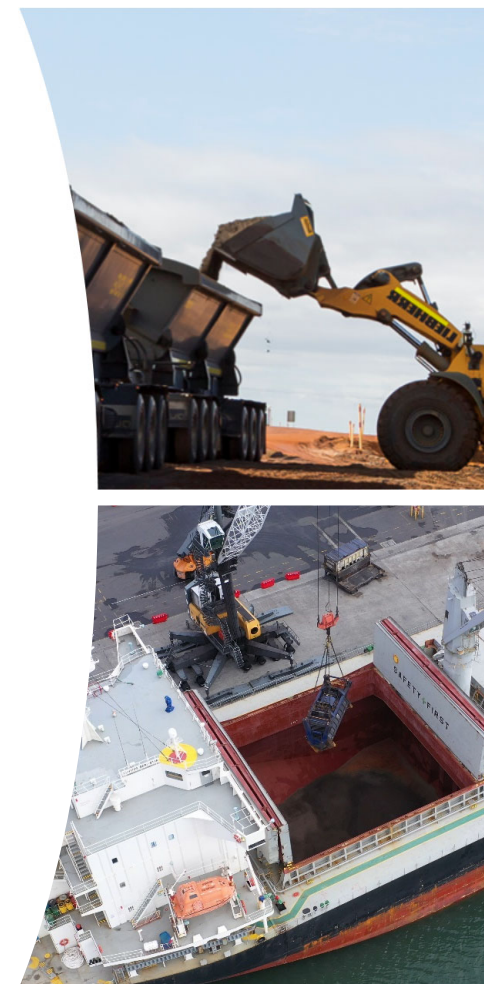
HMC is Heavy Mineral Concentrate which is a 'concentrate' product which contains zircon and titanium dioxide minerals. HMC is separated into final products by Image's off-take partners.

Guidance is to be read in conjunction with the Forward looking statements disclaimer on slide 2.

C1 cash costs include mining, processing, general and admin and HMC transport costs.

All-in-sustaining cash costs (AISC) include C1 plus royalties, sustaining capital and corporate overheads.

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.



Corporate Snapshot

Diverse and Experienced Board and Management

ASX Code	IMA
Share Price	A\$0.17*
12-Month Price Range	A\$0.13-0.22
Shares on Issue	992m
Market Cap	A\$168m*
Cash on hand	A\$21m**
Debt	A\$0**
Enterprise Value	~A\$147m
Top 20 Shareholders:	72%

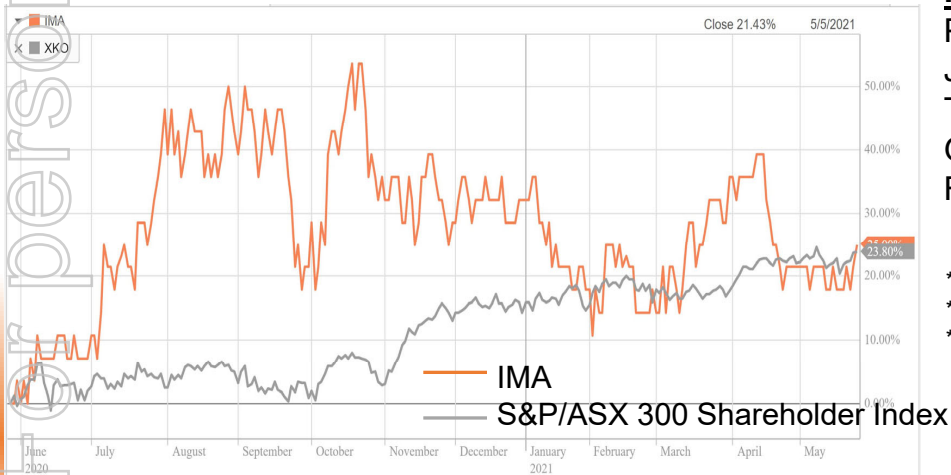
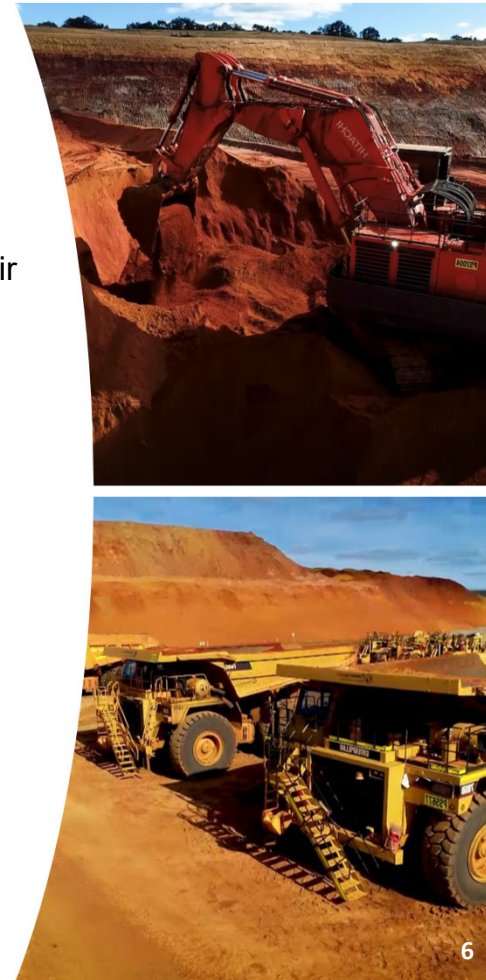
Board of Directors

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
 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 25 May 2021
- ** - as at 30 Apr 2021 (post \$0.02/share dividend)
- *** - effective 7 Feb 2021



Other key reasons for success

(In addition to location, high HM and zircon grades and high recoveries)

➤ **Simple Business Model**

- *Shallow open cut mining (contracted)*
- *Simple gravity separation*
- *Simple concentrate product sold in bulk shipments*

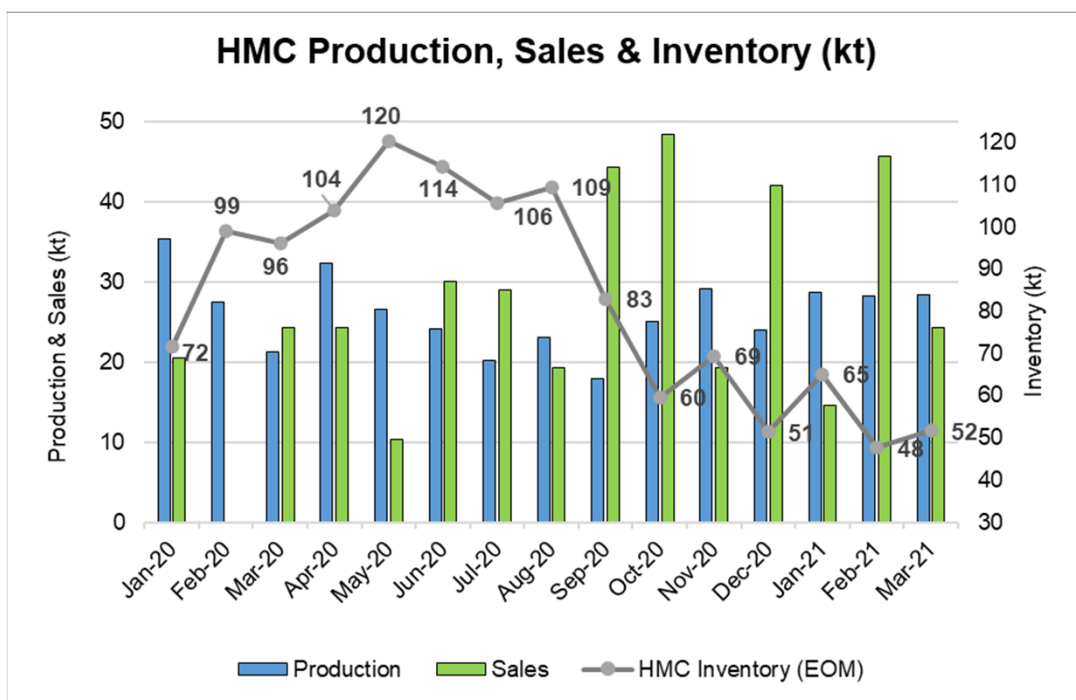
➤ **100% of production committed under life-of-mine off-take agreements at market pricing**

➤ **High demand for products**

➤ **Strong market prices**



HMC Production, Sales & Inventory



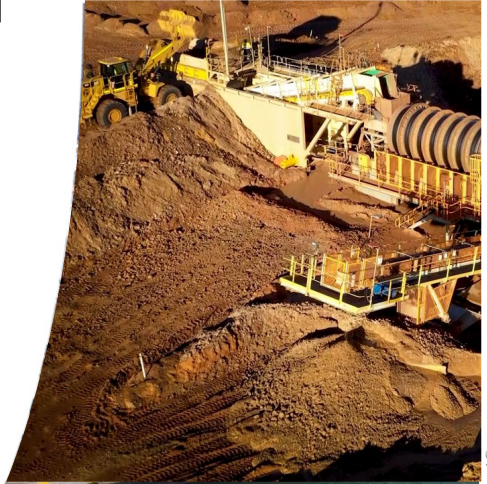
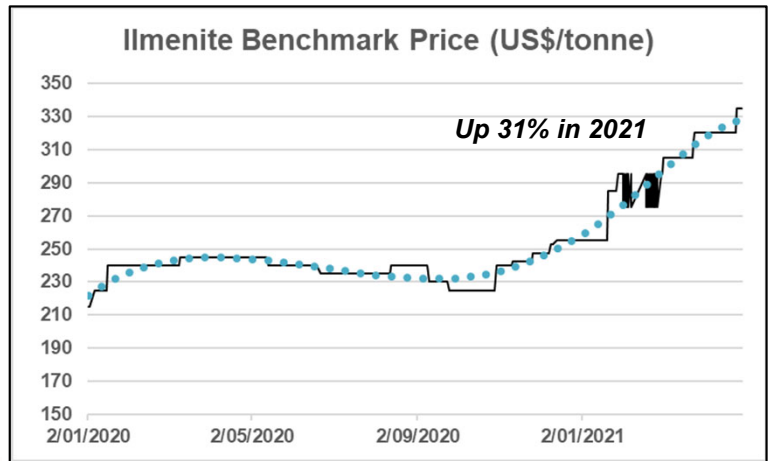
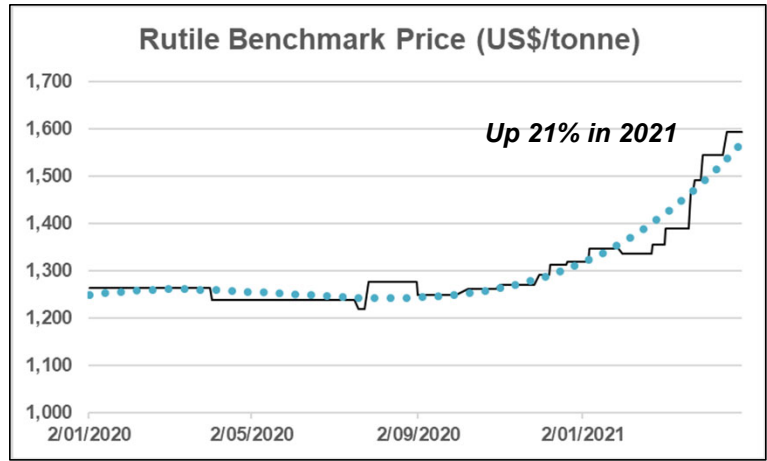
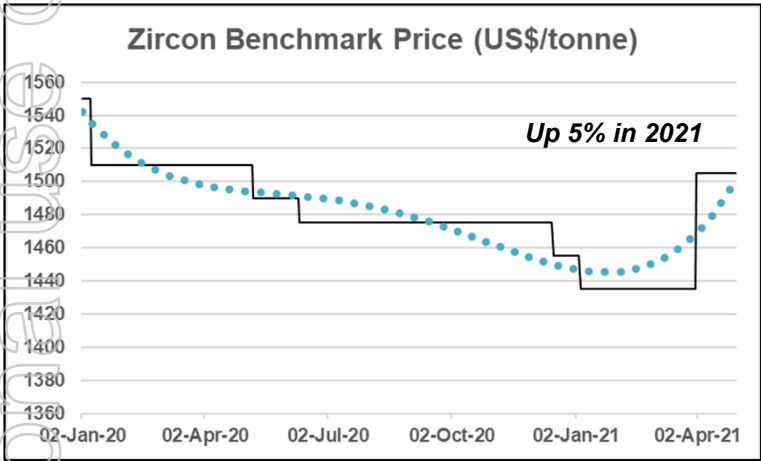
- COVID-19 related global economic uncertainties negatively impacted 1H CY2020 HMC sales, resulting in substantially higher than normal HMC inventory
- Off-take partners accelerated HMC orders in 2H CY2020 to reduce HMC inventory back to normal levels at the end of CY2020



Mineral Sands Commodity Prices



Revenue Enhancers

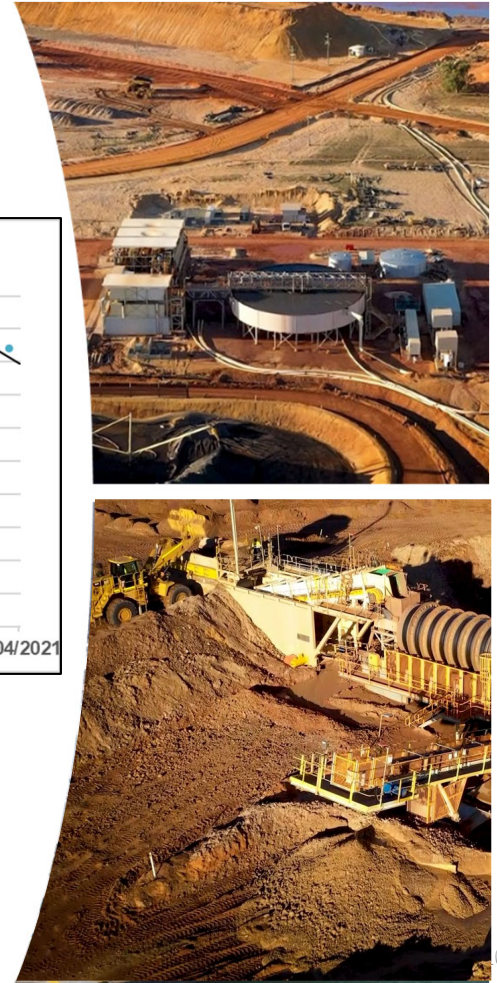
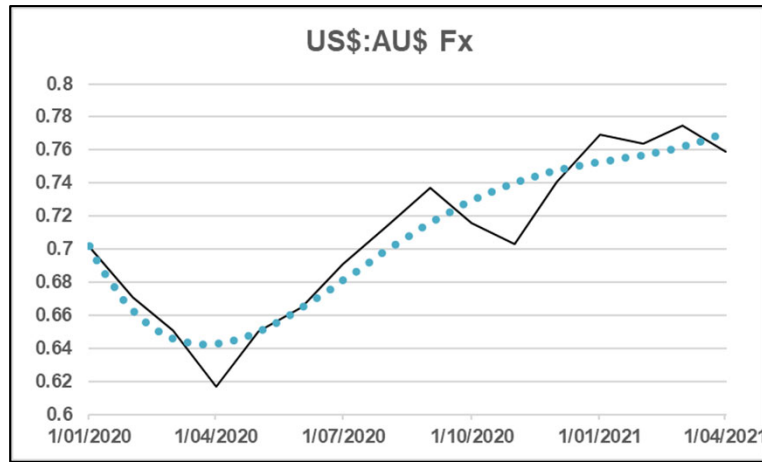
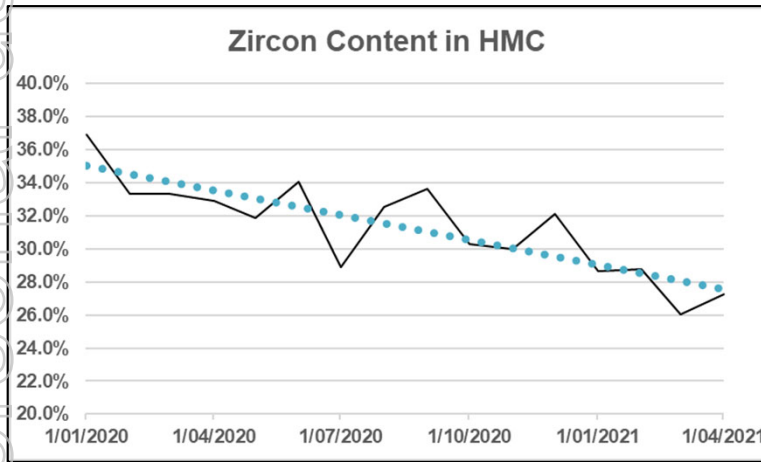


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FX and Zircon Content

Revenue (AU\$) Reducers

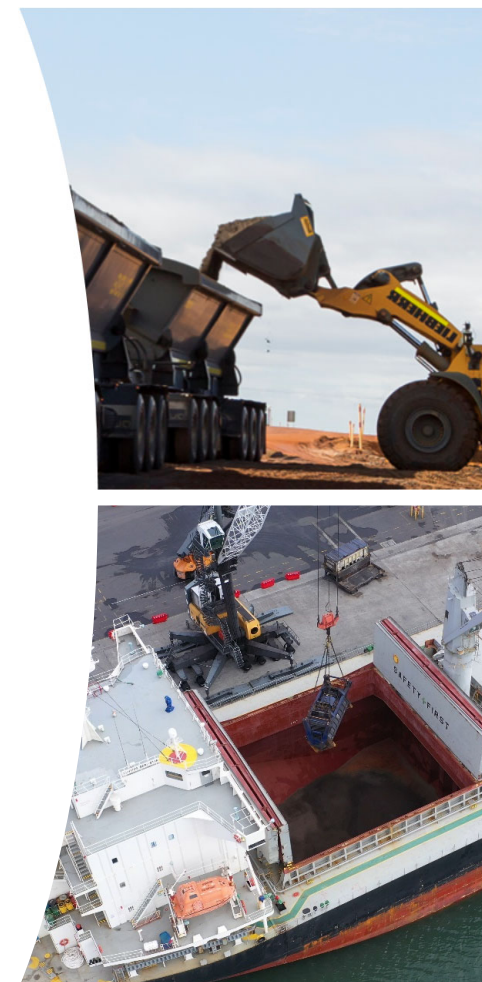


What are Image's growth plans?



➤ Image has 12 zircon/titanium projects in its 100%-owned portfolio

- All projects are located in Western Australia across an area of 1,000 square kilometres
- All have identified Mineral Resources under the JORC Code and two have Ore Reserves
- Only the first of these 12 projects has been developed



What are Image's growth plans? (continued)



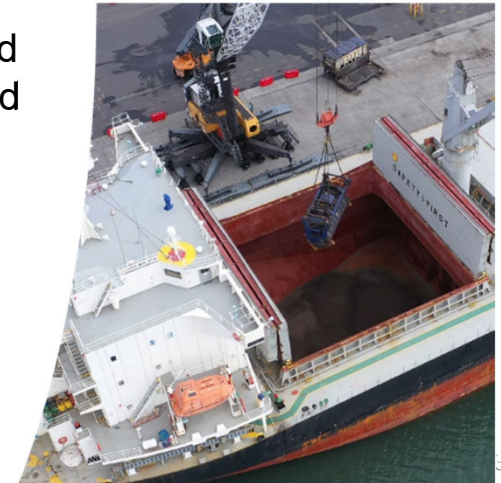
➤ Image's growth strategy is multi-faceted:

- Continue to **use existing capital equipment to operate profitably**
- Look to **develop a second mining centre** to operate in parallel with existing operations; Bidamina feasibility study underway
- Investigate opportunities to invest in zircon/titanium projects outside of the current portfolio that are development ready and have substantial mine life
 - Potential to partially self-fund investments
 - Access to low cost debt
- Investigate the potential for a profitable gold production centre on Image's 100%-owned gold-focus tenements



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 license to operate**.



Community Engagement Program

Image is proud of its active and varied community support and engagement program including significant local employment.

At 31 Mar 2021 48% 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.



CERVANTES ART FESTIVAL 2019



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
- Commissioned Sep 2020 and designed to provide on average 25% of electricity requirements for mining and processing operations.
- ***Solar farm places Image Resources as arguably most environmentally friendly zircon/TiO₂ miner in Australia.***



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

Solar Farm at Boonanarring



Boonanarring WCP

Brand Highway

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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



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 will be provided later in 2021

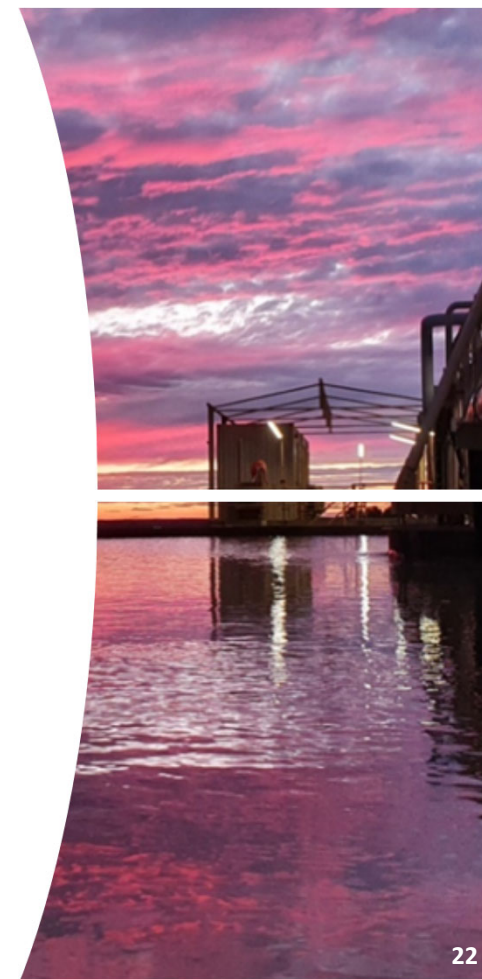


Why invest in Image Resources?



Summary

- Proven profitable mining operator
- Inaugural dividend paid in 2021; goal to continue annually
- Multiple 100%-owned projects in portfolio for future production
- Growth strategy includes:
 - Potential to develop second profitable operating centre in parallel with existing operations
 - Investigating investment opportunities outside of current portfolio for development ready zircon/TiO₂ projects
 - Investigating opportunity for profitable gold operating centre on 100%-owned tenements
- Working to maintain strong focus on Environmental, Social and Corporate Governance issues and maintaining our social licence to operate



For further information



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