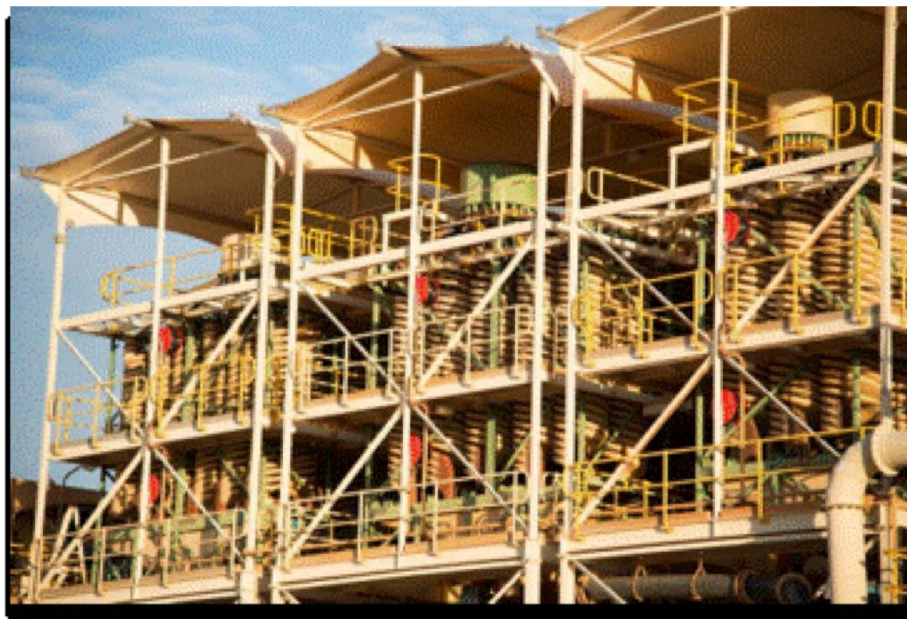


EQUITY RAISING INVESTOR PRESENTATION



**MARCH 2018
ASX: IMA**

**Image Resources NL
ABN: 57 063 977 579
Ground Floor, 23 Ventnor Ave
West Perth, WA 6005
www.imageres.com.au**

IMPORTANT INFORMATION

This presentation has been prepared by the management of Image Resources NL ("Image", "IMA" or the 'Company') in connection with meetings with investors and potential investors and not as specific advice to any particular party or person. The information is based on publicly available information, internally developed data and other sources. Where any opinion is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only.

This presentation does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares of the Company. Past performance cannot be relied upon as a guide to future performance.

Please refer to the back of this presentation for information concerning the calculation of reserves and resources referred to herein, and the consents provided by the respective Competent Persons.

For further details on the content of this presentation, please refer to the ASX releases on the Company's website.

FORWARD LOOKING STATEMENTS

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.

FORWARD LOOKING STATEMENTS (continued)

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 includes 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

All such forward-looking information and statements are based on certain assumptions and analyses made by the Company's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; changes in commodity prices; unexpected failure or inadequacy of infrastructure, or delays in the refurbishment or development of infrastructure, and the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Other important factors that could cause actual results to differ from these forward-looking statements also include those described under the heading "Key Risks" in the Appendix to this investor presentation.

Readers are cautioned not to place undue reliance on forward-looking information or statements.

This investor presentation also contains references to estimates of mineral resources and ore reserves. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not ore reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resources and ore reserve estimates may have to be re-estimated based on, among other things: (i) fluctuations in zircon, ilmenite or other mineral prices; (ii) results of drilling; (iii) results of metallurgical testing and other studies; (iv) changes to proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Although the forward-looking statements contained in this investor presentation are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this investor presentation and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this investor presentation

NOT AN OFFER DOCUMENT

This presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission (ASIC)) or any other law. This presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

This presentation may not be released or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The Placement shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly the Placement shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which the Company has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable United States state securities laws.

LIABILITY

Euroz Limited ("Lead Manager") nor any of its respective related bodies corporate, shareholders or affiliates or any of its respective officers, directors, employees, affiliates, agents and advisers (each, a "Limited Party") have authorised, permitted or caused the issue, lodgment, submission, dispatch or provision of this investor presentation. The Limited Parties do not make or purport to make any statement in this investor presentation and there is no statement in this investor presentation which is based on any statement by a Limited Party. No Limited Party makes any recommendation as to whether any potential investor should participate in the offer of new shares referred to in this investor presentation and there is no statement in this investor presentation which is based on any statement by a Limited Party. No Limited Party makes any warranty concerning the offer of new shares pursuant to a possible Placement. No Limited Party makes any representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this investor presentation by any person and, to the maximum extent permitted by law, excludes and disclaims all liability including without limitation for negligence or any loss arising from the use of this investor presentation or its contents or otherwise arising in connection with it. Further, no Limited Party accepts any fiduciary obligations to or in relation with any investor or potential investor in connection with the offer of the new shares pursuant to the Placement, the SPP or otherwise, and by accepting this investor presentation each recipient expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Company's shares referred to in this investor presentation, and any other transaction or other matter arising in connection with this investor presentation.

The Placement shares that may be issued subsequent to this investor presentation are only available in Australia to certain persons who are professional investors or wholesale clients or other persons specified in section 708 of the Corporations Act to whom a disclosure document is not required to be given under Chapter 6D of the Corporations Act. Determination of eligibility of investors for the purposes of the potential Placement is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the Lead Manager. The Company and the Lead Manager disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Lead Manager or other Limited Parties may provide investment banking services to the Company, or have interests in the shares of the Company, including being directors of, or providing financial advisory services to, the Company. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting in their capacities as lead manager and/or bookrunner or co-lead manager, as applicable, to the Placement referred to in this investor presentation.

Image to be fully funded through construction and ramp-up at Boonanarring

- Overall funding package of A\$75 million means Image will be fully funded to complete development of its 100%-owned Boonanarring Mineral Sands Project (**"Boonanarring"**)
- Image to commence construction works immediately with first production targeted for Q4CY18.

Debt Funding announced

- A\$50¹ million Loan Note Subscription Agreement (**"LNSA"**) with Pala Investments Limited (**"Pala"**) and Castlelake IV L.P. and CLV Investment Solutions LLC which are entities controlled by Castlelake L.P. (collectively **"Castlelake"**) as the Loan Note Holders announced 8 March 2018.

Notes: 1 - US\$ denominated Loan Notes equivalent to A\$50M at signing of LNSA

Equity Funding underway

- Placement of Image shares to sophisticated and professional investors to raise A\$25 million (“Placement”);
- Placement fully underwritten by Vestpro International Limited (“**Vestpro**”) and Million Up Limited (“**Million Up**”) through individual Subscription Agreements;
 - Vestpro is (1) to subscribe for an amount of Placement shares equal to minimum of 10.1% of total shares on issue following equity raising and issue of Commitment Shares¹ (Total Shares on Issue); (2) to subscribe to any shortfall shares up to 19.9% of total shares on issue following equity raising; and (3) entitled to Board representation if share ownership >10% of Total Shares on Issue; and
 - Million Up has no minimum requirement but is committed to subscribe to the balance of any shortfall shares.

Note: 1 – Commitment Shares means (a) 56.255 million Image shares to be issued to the Loan Note Holders on drawdown of the loan as part of the fees under the Loan Note Subscription Agreement announced 8 March 2018, and (b) 35,198,459 Image shares to be issued to Murray Zircon Pty Ltd following a decision to mine by the Board of Image for Boonanarring, as part of the commitment to issue Deferred Shares as defined in, and in accordance with, the Share Consideration Deed dated 8 June 2016 between the Company and Murray Zircon Pty Ltd, and which Commitment Shares are anticipated to be issued in late March or early April 2018.

Placement Overview

Offer	<ul style="list-style-type: none">➤ Placement of 250 million new fully paid ordinary shares to institutional and sophisticated investors to raise \$25m (before costs) pursuant to shareholder approval provided to Image at the General Meeting held on 13 February 2018.
Offer Price	<ul style="list-style-type: none">➤ The Offer Price of A\$0.10 represents a discount of 9% to Image's closing price on 9 March 2018, and a discount of 5% to volume weighted average price for the 5 trading days up to, and including, 9 March 2018.
Ranking	<ul style="list-style-type: none">➤ On an equivalent basis with existing Image shares.
Use of Proceeds	<p>Funds raised via the Placement will be applied to:</p> <ul style="list-style-type: none">➤ Provide the equity component for the construction and development of the Boonanarring Project (A\$2M¹);➤ Corporate and financing costs (A\$8M); and➤ Working capital (A\$15M).
Lead Manager	<ul style="list-style-type: none">➤ Euroz Securities Limited.
Settlement	<ul style="list-style-type: none">➤ Wednesday, 21 March 2018.

Note: 1 – to be supplemented with A\$50M from debt facility for full project capital

Post Equity Raising & Issue of Commitment Shares

➤ Current shares on issue:	611,289,987
➤ Equity Raising shares to issue:	250,000,000

Shares on issue post Equity Raising: 861,289,987

➤ Commitment Shares ¹ to issue:	91,453,459
--	------------

Shares on issue post issue of Commitment Shares: 952,743,446

Note: 1 – Commitment Shares means (a) 56.255 million Image shares to be issued to the Loan Note Holders on drawdown of the loan as part of the fees under the Loan Note Subscription Agreement announced 8 March 2018, and (b) 35,198,459 Image shares to be issued to Murray Zircon Pty Ltd following a decision to mine by the Board of Image for Boonanarring, as part of the commitment to issue Deferred Shares as defined in, and in accordance with, the Share Consideration Deed dated 8 June 2016 between the Company and Murray Zircon Pty Ltd, and which Commitment Shares are anticipated to be issued in late March or early April 2018.

A\$50M¹ Debt Facility with Pala & Castlelake²

Term: 3 years single tranche drawdown

Interest Rate: 13-14%

CPs to Drawdown: Customary CPs (includes raising A\$25M in equity)

Security: Senior Secured

Repayments: No repayments for 15 months (interest capitalised);
Principal repaid in 7 equal quarterly payments

Notes: 1 - US\$ denominated Loan Notes equivalent to A\$50M at signing of LNSA

2 - Refer IMA announcement dated 8 March 2018 for further detail

A\$50M¹ Debt Facility with Pala & Castlelake²

Fees: Arrangement Fee of 2% and Issuer discount of 7%

Other Consideration: 56.255M Image shares and 35M 5-Year Warrants
@ 115% premium

Covenants: Customary positive, negative & financial covenants plus undertakings and Events of Default.

Other: No sweep provision; no royalty; no mandatory hedging

Notes: 1 - US\$ denominated Loan Notes equivalent to A\$50M at signing of LNSA

2 - Refer IMA announcement dated 8 March 2018 for further detail

Diverse and experienced Board and Management

Share Code:	IMA
Share Price:	A\$0.105*
12 Month Price Range:	A\$0.04 – 0.17
Shares on Issue:	611.3m
Market Cap:	A\$64m*
Cash on hand:	A\$4.4m**
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
 John McEvoy – Chief Financial Officer
 Todd Colton – General Manager – Dev.



* - as at 28 February 2018

** - as at 31 December 2017



PROJECT APPROVALS

- ✓ Mining Lease & General Purpose Lease
- ✓ Part IV, Environmental Protection Act (WA) – PER
- ✓ EPBC Act (Commonwealth)
- ✓ Land acquisition for processing plant siting and start of mining
- ✓ Groundwater Abstraction Licence (DWER)
- ✓ Interim groundwater licence – site establishment (DWER)
- ✓ Mining Proposal – incl. MCP (DMIRS)
- ✓ Project & Radiation Management Plans (DMIRS)
- ✓ Atlas Project Gap Analysis – Environmental Studies & Approvals
- ✓ Works Approval (DWER)

- **Finalise equity raising;**
- Complete satisfaction of conditions precedent and **drawdown loan;**
- Board to issue **Decision to mine;** and
- **Initiate formal construction.**

Image Resources NL

ASX: IMA

Emerging mineral sands producer

Actively focused on **fast-tracking the development** of its **100%-owned, high-grade and high-zircon flagship Boonanarring mineral sands project** in the **North Perth Basin** in Western Australia.

First production targeted for October 2018.

CONVENTIONAL, CONVENTIONAL, CONVENTIONAL

Dry open cut mining

Coarse grained mineralisation

Standard suite of products



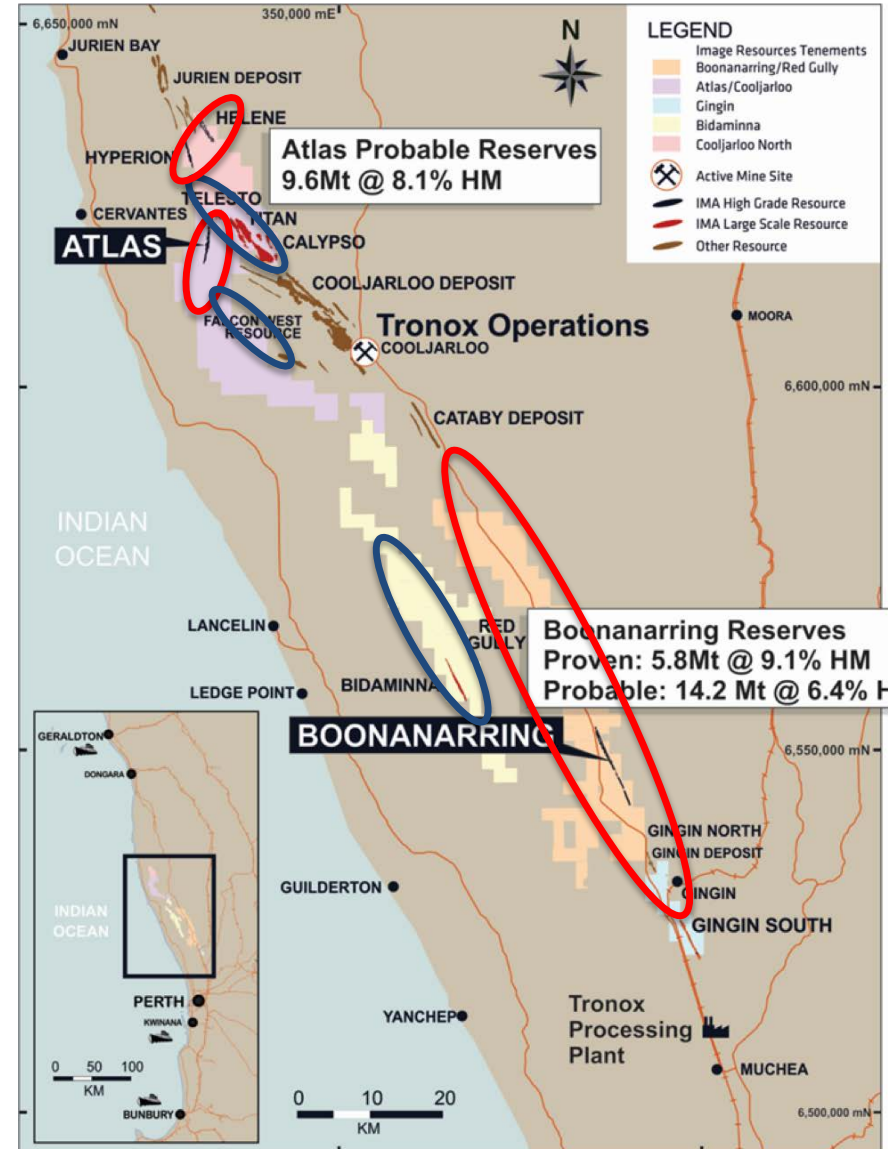
LOCATION

- 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.



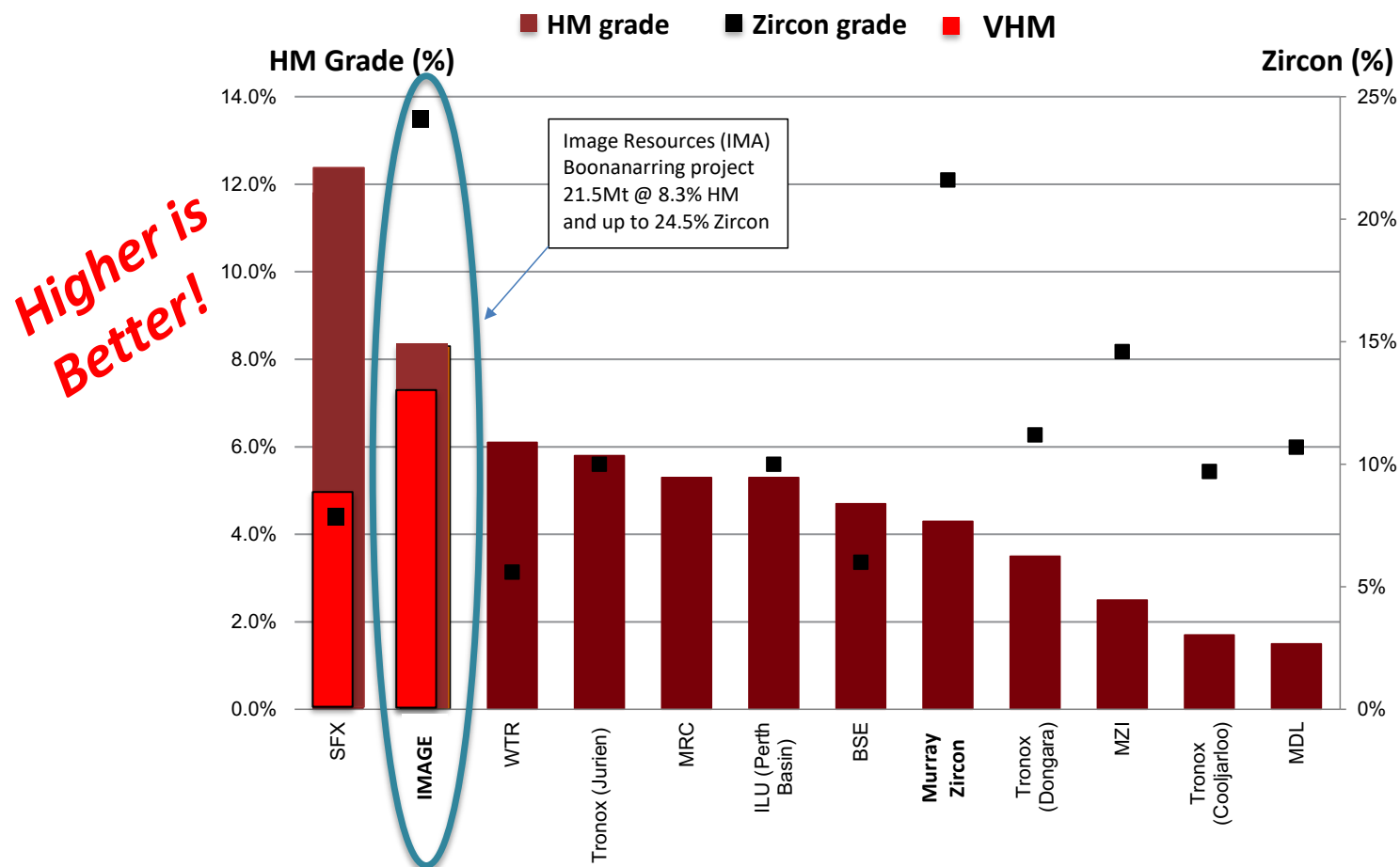
Projects Types and Locations

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



Boonanarring Project Comparison

High HM, VHM and Zircon grades relative to peers



Source: Released on 4th May 2015 – Morgan's Research Note. VHM added by Image.



QUALITY ORE RESERVES

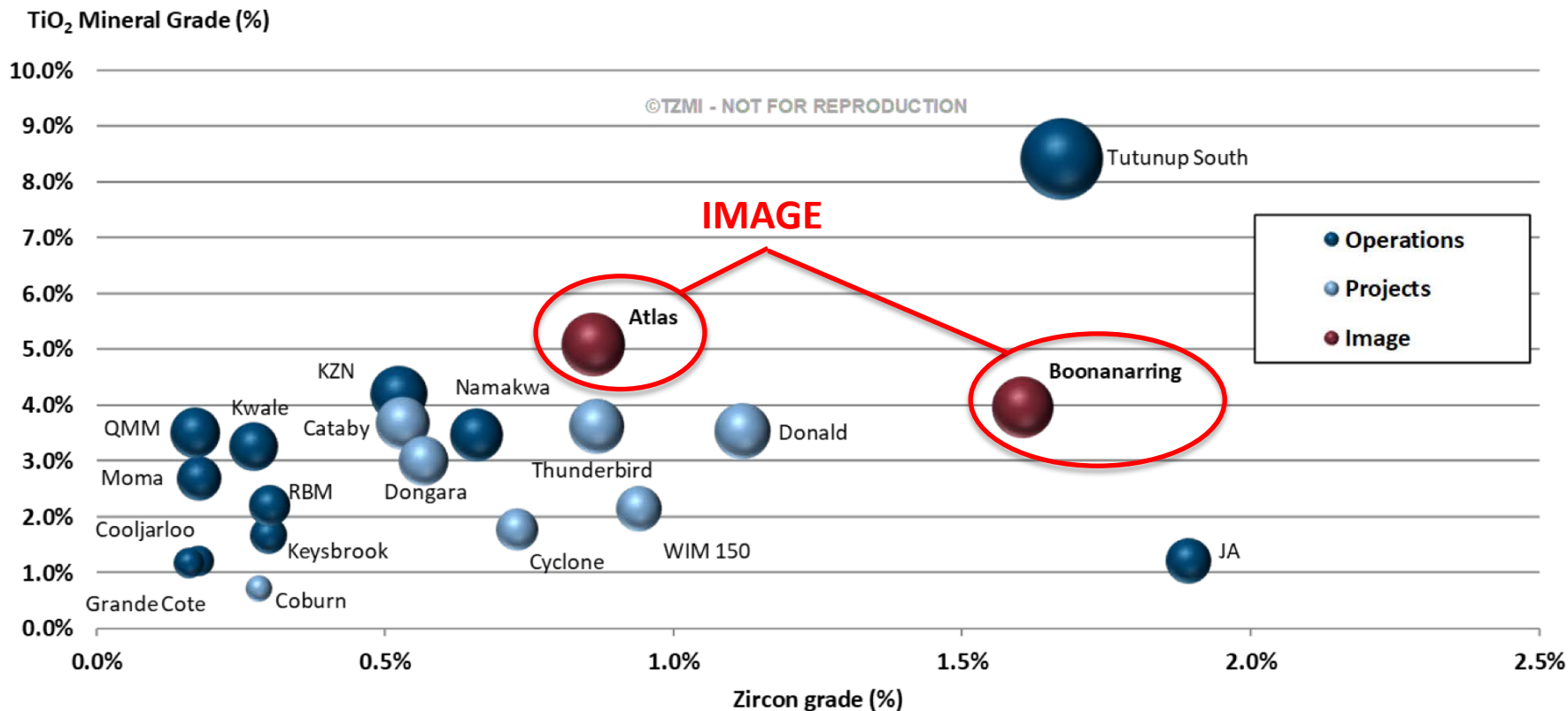
- JORC Code (2012) Compliant
- High HM, VHM and very high zircon at Boonanarring

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 ²	Proved	5,008,000	9,344,000	8.6	14.3	803,771	76.081	48.9	1.8	2.2	23.2
Boonanarring ²	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 ²	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

2.COMPLIANCE STATEMENT Boonanarring/Atlas Reserve

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.

Ore Reserves Comparison



Note:

- TiO₂ mineral grade represents the in-ground grade of titanium minerals (ilmenite, leucoxene and rutile)
- Zircon grade represents the in-ground grade of zircon
- Size of bubble represents the VHM grade (ilmenite, leucoxene, rutile and zircon).
- Data includes Proved and Probable Ore Reserves.
- Hard rock deposits are excluded from the analysis

Source: TZMI; May 2017

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

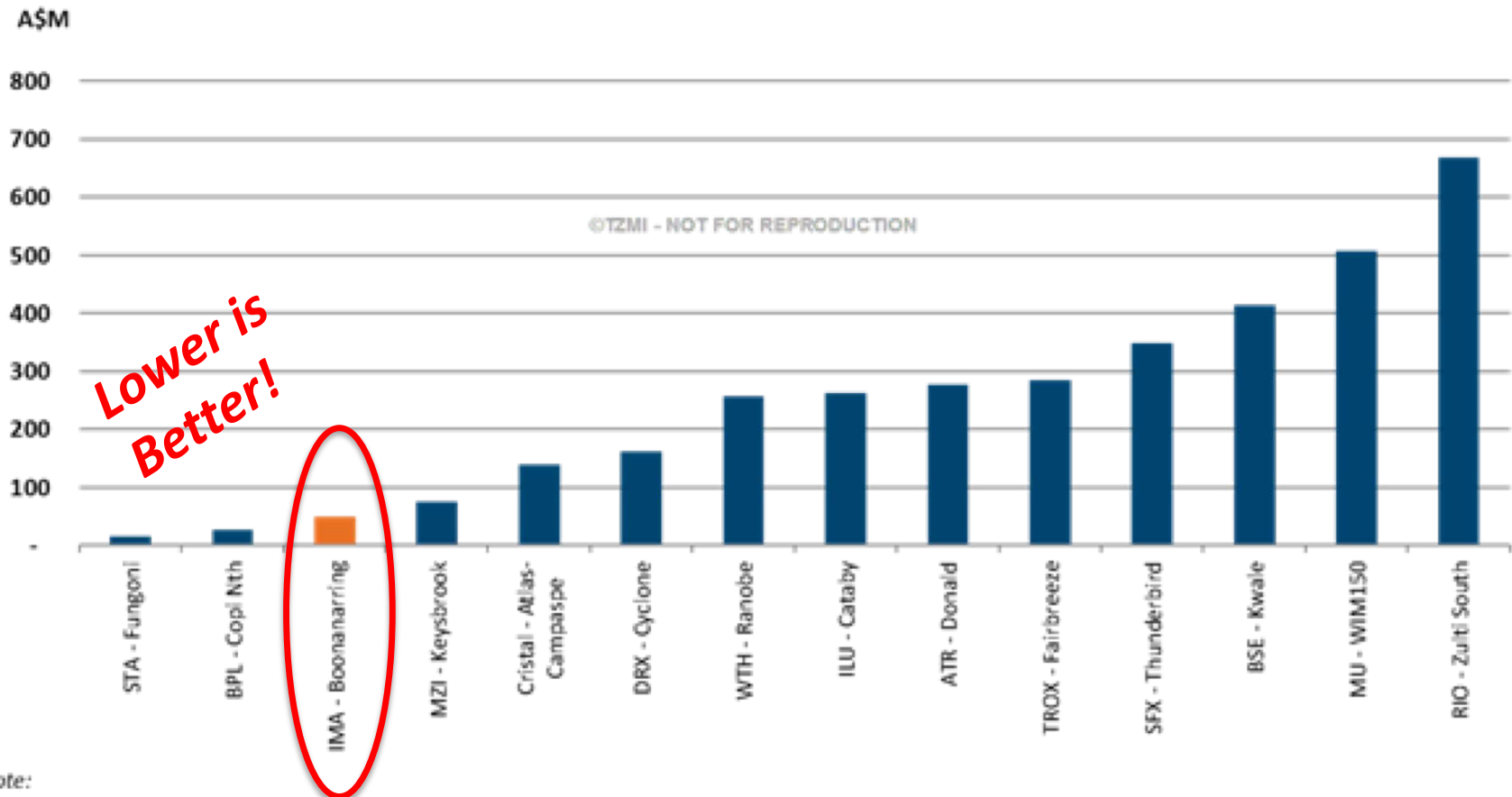
Key Financial Metrics

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

* ASX Announcement 30 May 2017

** ASX Announcement 27 November 2017

Project Capital Comparison



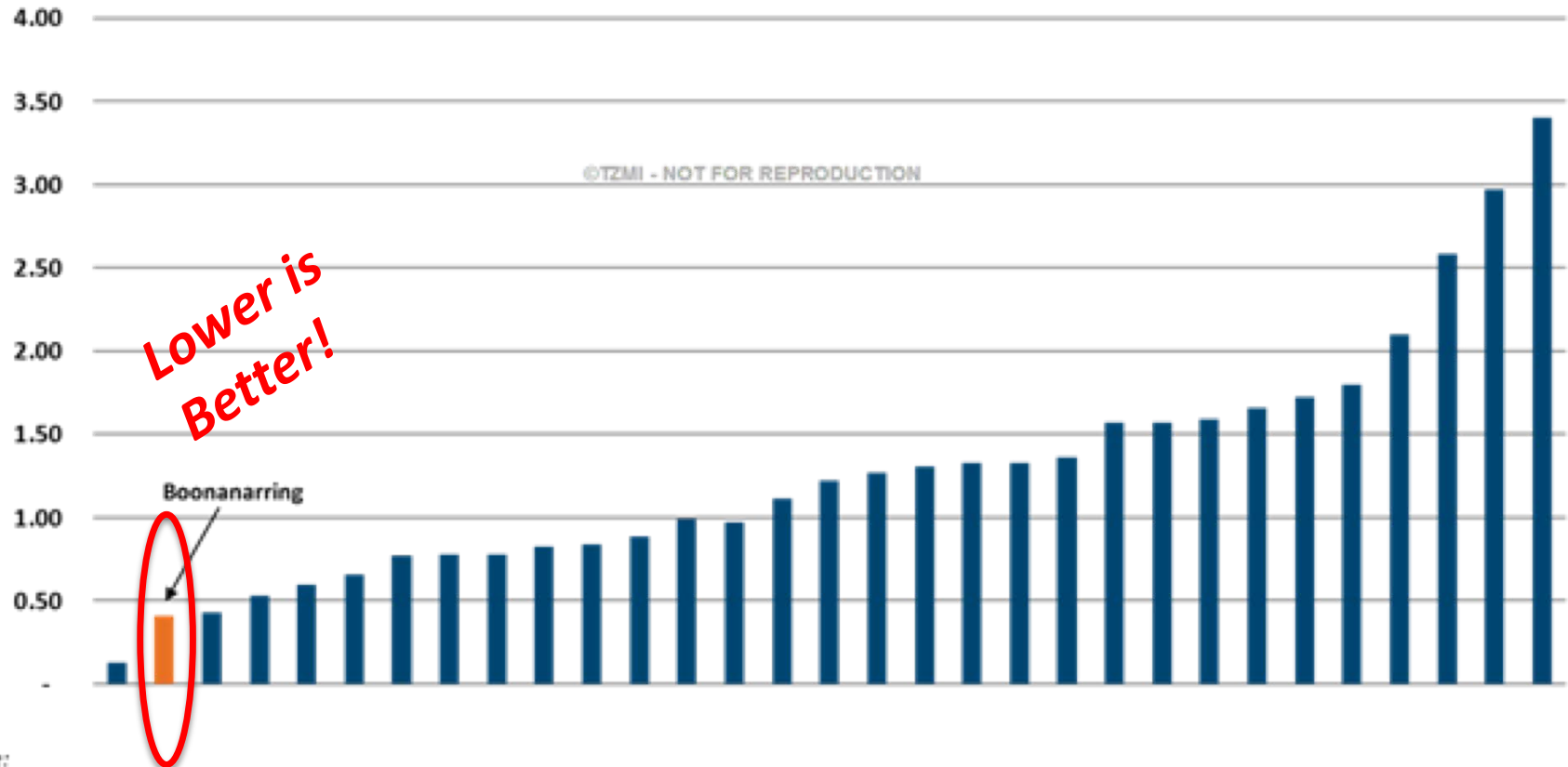
Note:

- Data sourced from company reports in the public domain.
- United States dollar capital costs are converted to Australian Dollars using an exchange rate of 0.75 (AUD:USD).
- Cataby has a range of A\$250M to A\$275M, midpoint used in this analysis.
- Ranobe capital cost is based on the 2012 DES estimate.

Source: TZMI; May 2017

Start-up Capital / Revenue Ratio

Start-up capital / Revenue ratio



Note:

- Capital intensity is measured as start-up capital divided by the maximum annual revenue.
- Based on TZMI analysis using TZMI price forecasts and modelling except for Boonanarring which is based on Image physicals, operating and capital costs.
- 31 advanced projects are included varying from brownfield to greenfield projects.

Source: TZMI; May 2017

Boonanarring – Production Statistics

Boonanarring Project Production							
	2018	2019	2020	2021	2022	2023	Total
Ore processed (Kt) - HG	621	3,683	3,696	3,724	3,766	2,660	18,150
Mined Ore (Kt) - LG	0	0	0	0	0	0	0
Ore grade (%HM)	8.6%	7.8%	11.2%	5.6%	7.8%	10.9%	8.5%
<u>Assemblage (% of HM)</u>							
Zircon	22.4%	25.4%	22.6%	25.3%	25.4%	17.0%	23.0%
Rutile	2.4%	2.4%	2.2%	2.4%	2.4%	4.8%	2.8%
Ilmenite	54.2%	48.8%	50.4%	48.9%	48.8%	53.3%	50.3%
Leucoxene	1.8%	1.7%	2.1%	1.7%	1.7%	2.7%	2.0%
HMC produced (t)	20,530	230,897	336,817	169,717	218,452	253,490	1,229,903
HMC sold (t)	18,700	225,000	320,000	190,000	220,000	170,000	1,143,700
<u>HMC content</u>							
Zircon (t)	4,800	68,600	87,700	39,100	68,800	34,900	303,900
Rutile (t)	430	5,000	6,400	4,600	5,100	7,600	29,130
Ilmenite (t)	11,100	119,100	174,600	116,000	112,900	94,600	628,300
Leucoxene (t)	250	2,700	4,800	2,800	2,200	3,400	16,150
Trash HM/silica (t)	2,120	29,600	46,500	27,500	31,000	29,500	166,220
Total	18,700	225,000	320,000	190,000	220,000	170,000	1,143,700
%VHM	89%	87%	85%	86%	86%	83%	85%

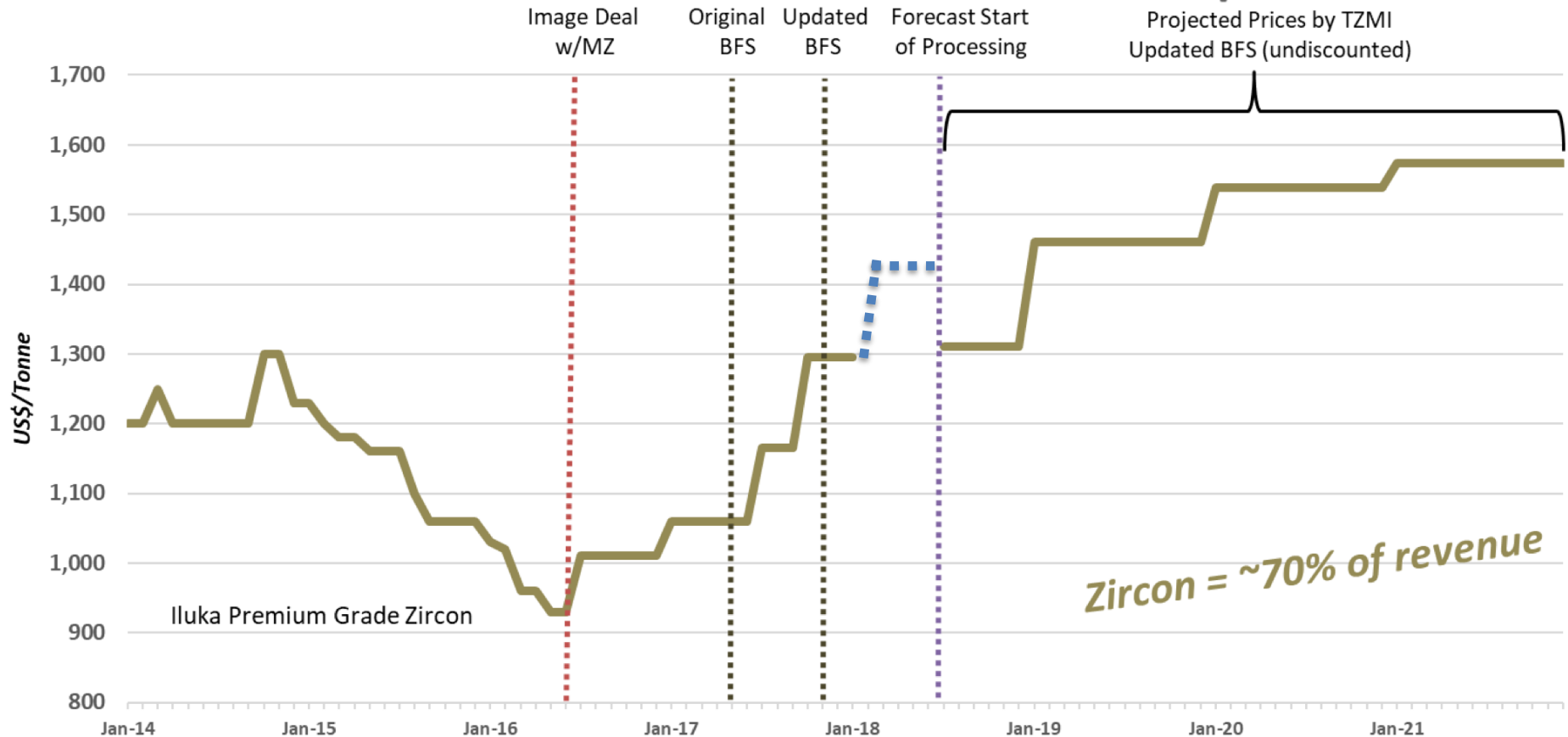
Note: 2023 information includes the start of production at Atlas.

Boonanarring – Project EBITDA

Boonanarring Project EBITDA Summary							
(AU\$'000)	2018	2019	2020	2021	2022	2023	Total
Revenue	8,880	132,600	186,900	97,200	127,200	77,400	630,180
<u>Operating Costs</u>							
Mining	-22,400	-43,800	-40,100	-39,300	-40,900	-36,700	-223,200
Processing	-1,600	-7,100	-7,200	-7,200	-7,200	-5,700	-36,000
Site Administration	-3,000	-4,500	-4,500	-4,400	-4,400	-4,200	-25,000
Logistics	-1,600	-15,500	-21,000	-12,600	-14,500	-11,300	-76,500
Royalties/Other	-440	-6,300	-8,900	-4,600	-6,100	-3,600	-29,940
Capitalised Op. Costs	19,300	-	-	-	-	-	19,300
Total Operating Costs	-9,740	-77,200	-81,700	-68,100	-73,100	-61,500	-371,340
Change in Inventory	800	700	2,600	-2,700	-900	9,100	NA
Gains on Asset Disposal	0	0	0	0	0	1,600	1,600
Project EBITDA	-60	56,100	107,800	26,400	53,200	26,600	270,040

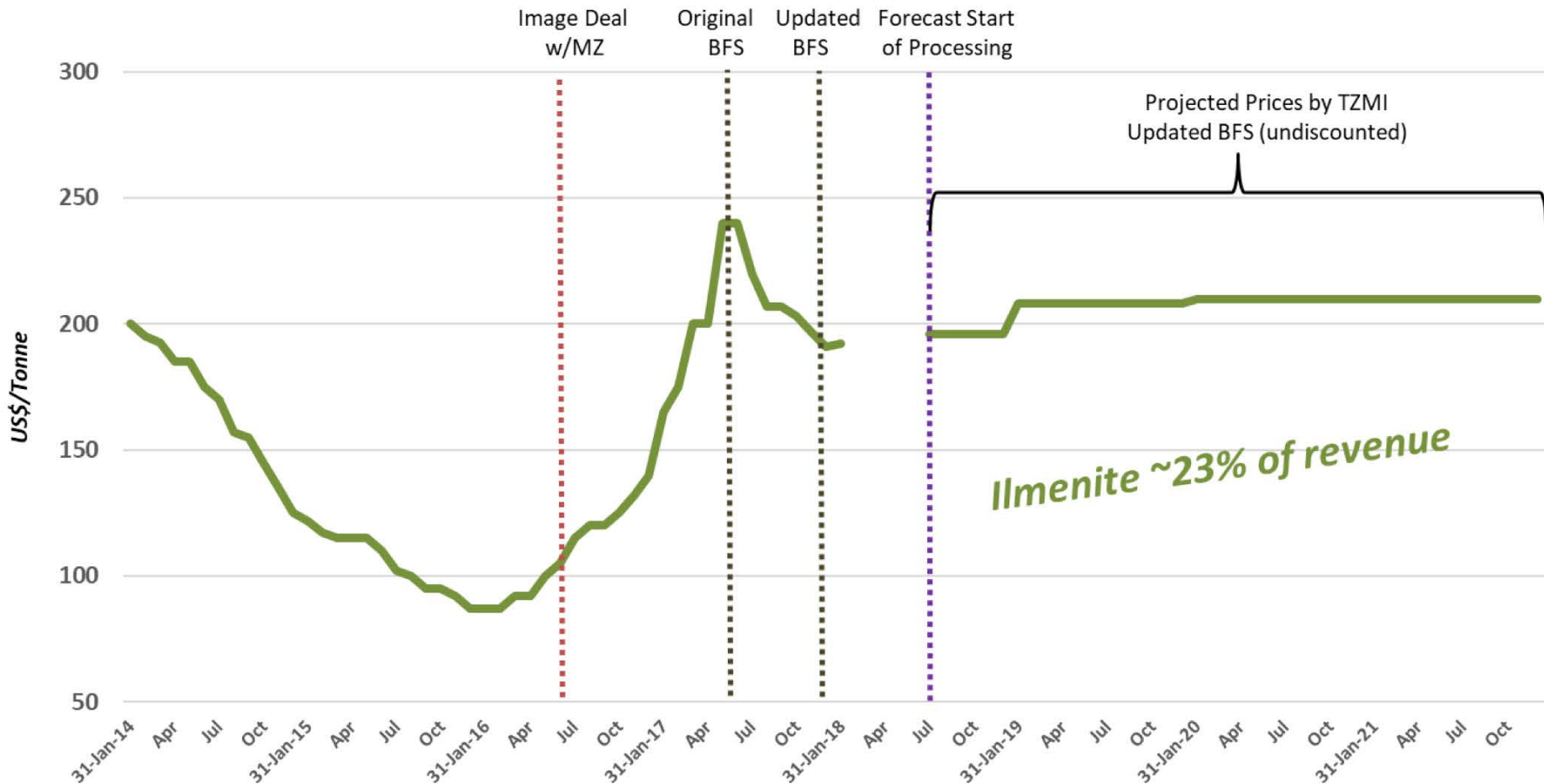
Note: 2023 information includes the start of production at Atlas.

Actual Zircon Prices and BFS Price Assumptions



Sources: CNFEOL commodity pricing website by subscription (www.cnfeol.com) and Image Updated BFS announced to ASX 27 November 2017.

Actual Ilmenite Prices and BFS Price Assumption



Sources: CNFEOL commodity pricing website by subscription (www.cnfeol.com) and Image Updated BFS announced to ASX 27 November 2017.

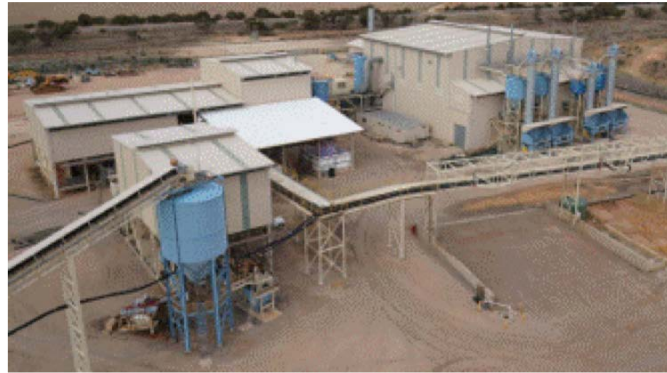
Other Key Project Metrics

- **Binding offtake contract** for heavy mineral concentrate (HMC)
 - **100% of HMC production for life of project**
 - Market-based pricing model
 - Full credit for TiO₂ products
 - No minimum product specifications
- **Capital equipment already acquired**
 - From run-of-mine ore feed through to HMC product

Plant and Equipment (select examples)



Wet Concentration Plant



Mineral Separation Plant (Option)



Slurry Booster Stations
& pipelines



HMC Stackers



Power poles, wires
& transformers



Mine Slurry Unit

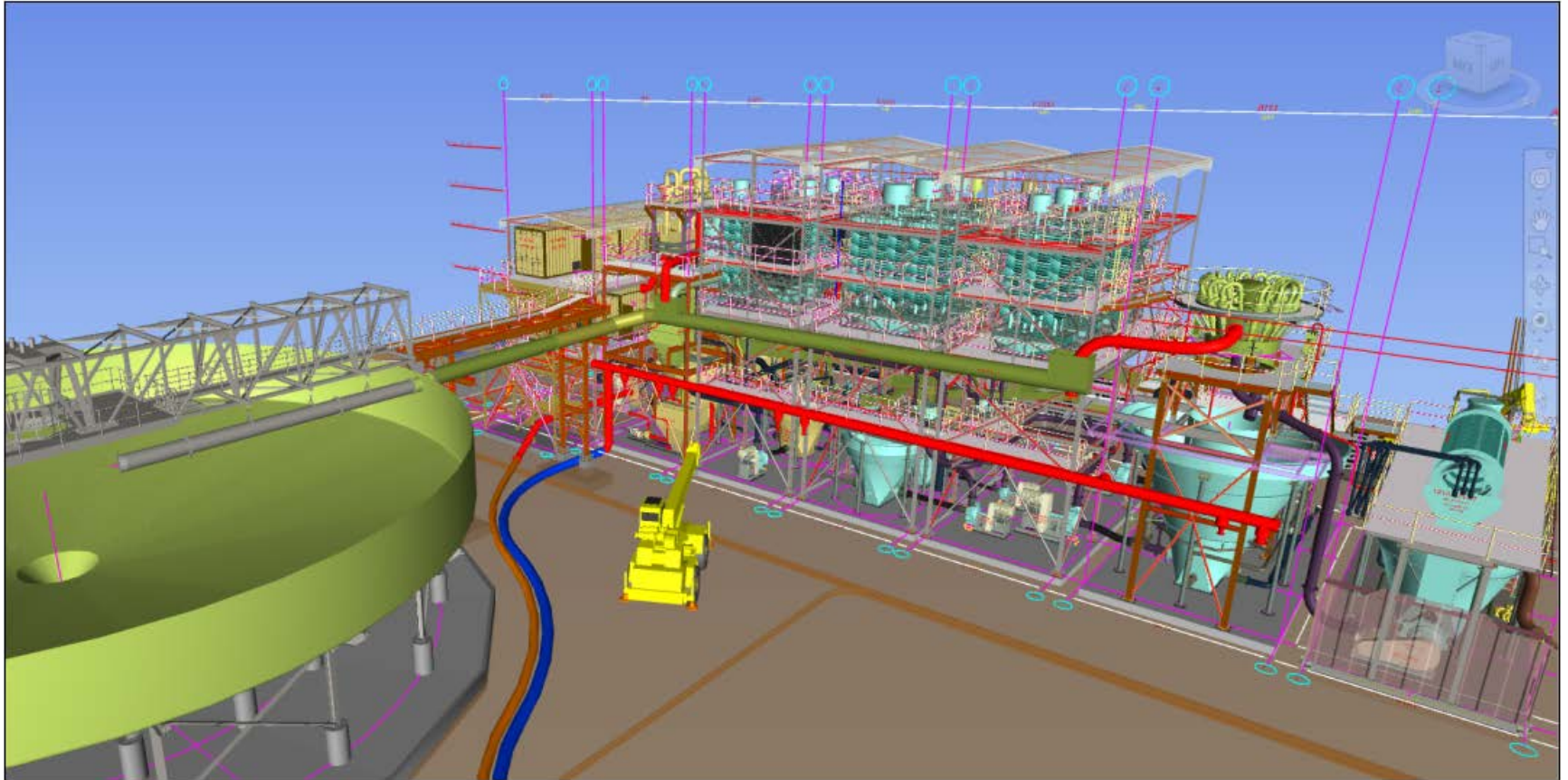
Plus much, much more.

Image Wet Concentration Plant



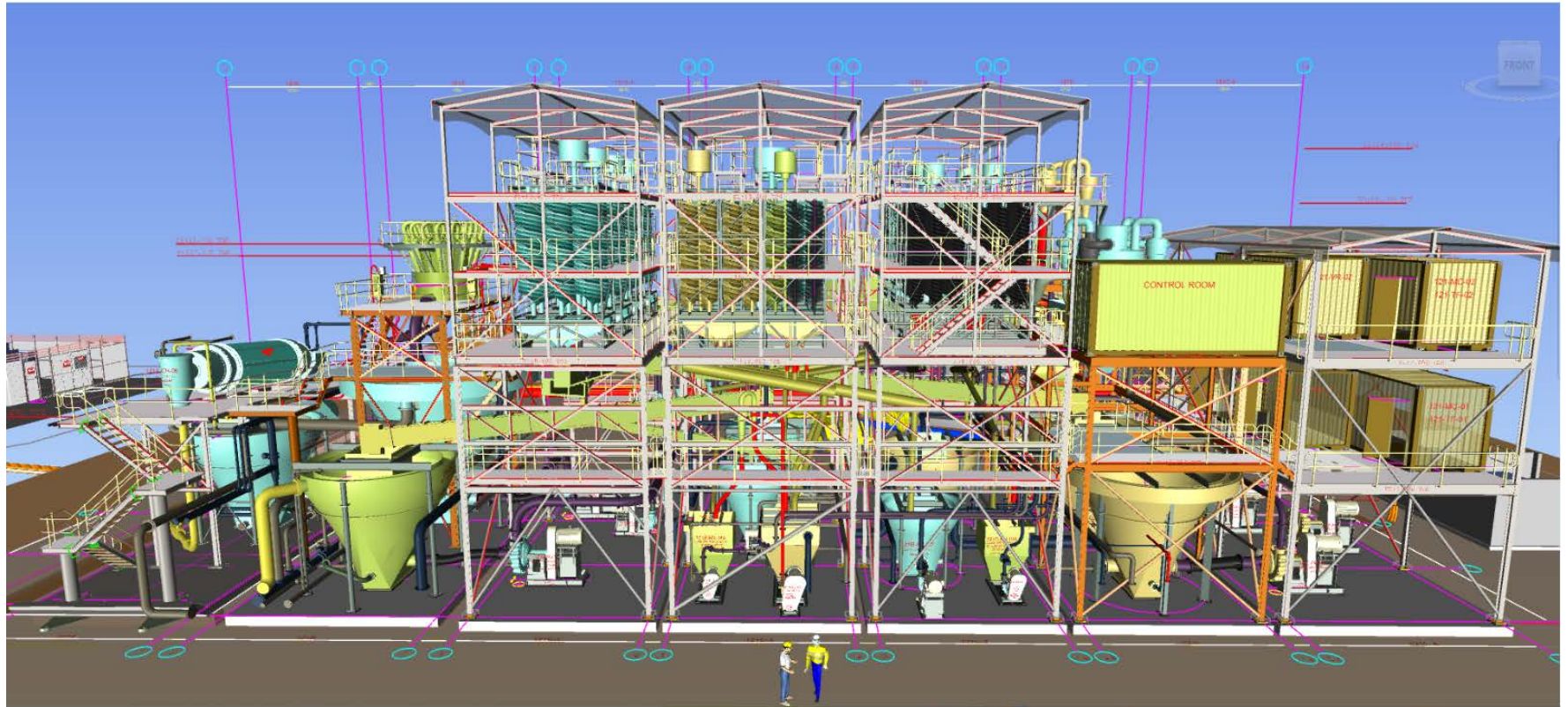
Wet Concentrator Plant 3D Modelling

Looking North



Wet Concentrator Plant 3D Modelling

Looking South



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 Deposit Extensions

ASX - 13 March & 26 June 2017

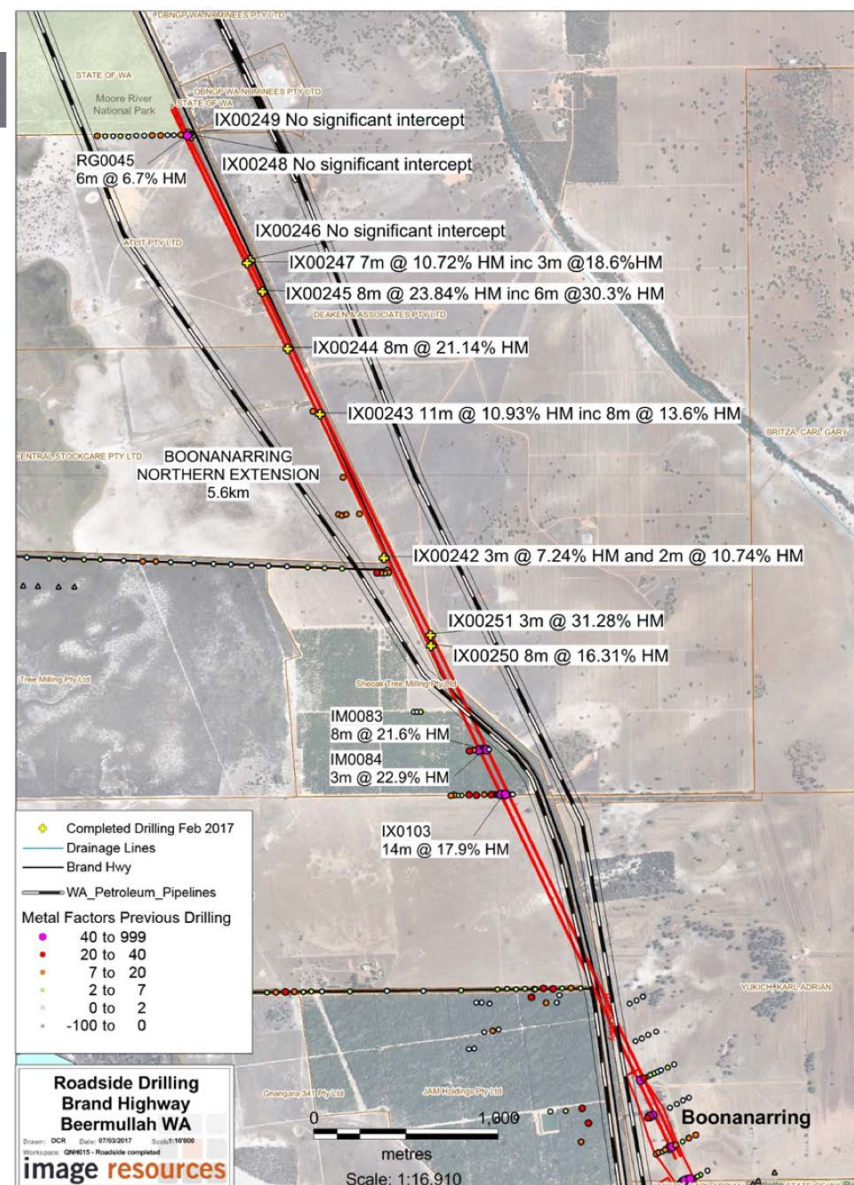
New Drilling Results (Feb 2017)

- 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



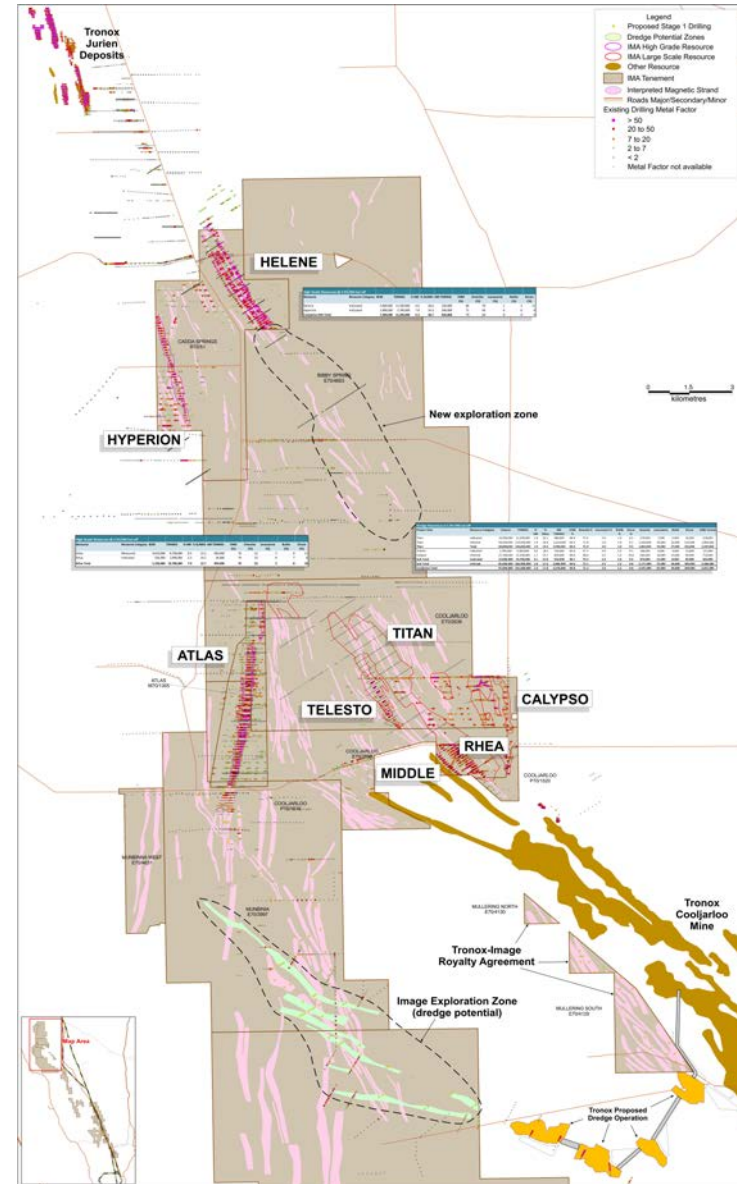
Potential Royalty from Tronox

Royalty agreement in place as of

- A\$50,000 cash received
- Sliding-scale royalty on production

<u>Avg. HM Grade</u>	<u>Royalty</u>
2.5%	1.25%
3.0%	2.50%
3.5%	3.75%
4.0%	5.00%

- 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.



Project Development Schedule

Targeting first production October 2018

Simplified Boonanarring Project Development Schedule - (high level)

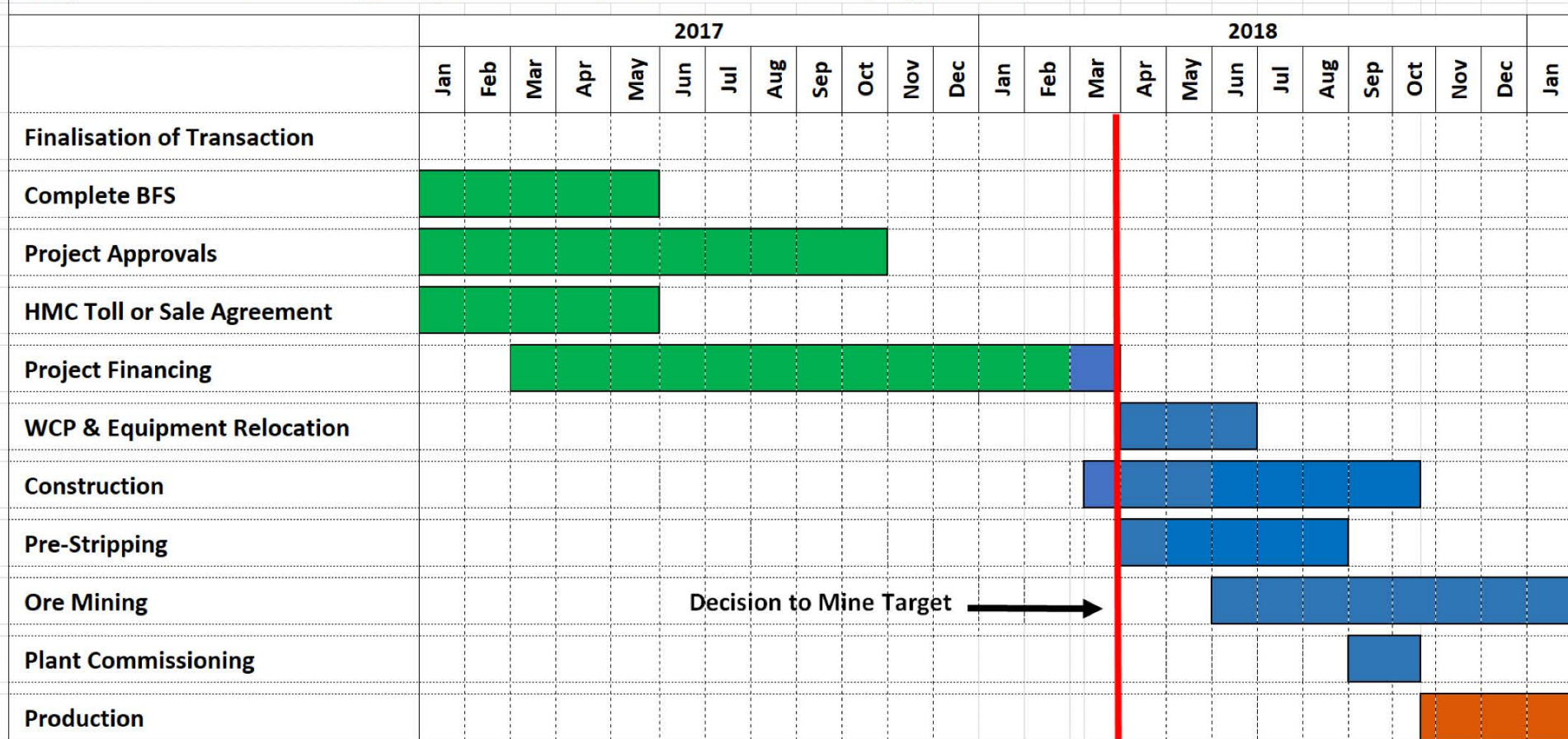


Image Resources NL Rectangular Snip (IMA \$0.105) Speculative Buy

Analyst

Andrew Clayton

Date

8th March 2018

Price Target

\$0.22/sh

Debt Funding of Boonanarring Mineral Sands (Zircon) Project

IMAGE RESOURCES



Research Note

PROJECT FINANCIALS IMPROVE AS ZIRCON REFERENCE PRICE INCREASES 15%

6 March 2018

12mth Rating

SPEC BUY

Price	A\$	0.105
Target Price	A\$	0.19
12mth Total Return	%	84.9



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

APPENDIX

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.

2. 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 ¹	Measured	6,359,359	11,799,213	8.0	14	942,167	74.3	48.3	1.7	2.2	22.0
Boonanarring ¹	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 ¹	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 ¹	Measured	5,210,526	9,900,000	7.9	16.1	782,000	71.0	49.1	4.2	7.2	10.5
Atlas ¹	Indicated	3,368,421	6,400,000	3.7	17.3	237,000	56.5	41.6	3.4	4.7	6.8
Atlas ¹	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 (Under EL application)											
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
Bidaminna 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

COMPLIANCE STATEMENT FOR MINERAL RESOURCES

1. COMPLIANCE STATEMENT Boonanarring/Atlas Mineral Resources

The information in this presentation 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 RESOURCE 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).

An investment in Image Resources NL (**IMA**) should be considered speculative due to the nature of the business and its early stage of development. Investments in mineral exploration and development issuers, such as IMA, involve a significant degree of risk. The development of the Boonanarring Project is speculative, characterised by significant inherent risk, and may not be successful.

The risks and uncertainties described below are not the only risks and uncertainties that IMA faces. Additional risks and uncertainties of which IMA is not aware or that IMA currently considers to be immaterial may also adversely affect the business, financial condition, results of operations or prospects. If any of the possible events described below occur, IMA's business, financial condition, results of operations or prospects could be materially and adversely affected.

This presentation also contains forward-looking statements that involve risks and uncertainties. IMA's actual results may differ materially from those anticipated in the forward-looking statements as a result of various factors.

Some of the key risks associated with an investment in IMA include:

1. Funding

The Boonanarring Project is at development stage and will require additional funding prior to a development decision. Should IMA proceed to develop the project significant capital expenditure will be incurred. IMA has secured a debt finance facility under a loan note subscription agreement for A\$50 million which is subject to a number of Conditions Precedent to drawdown, one of which is the raising of an additional A\$25 million in equity. There is no guarantee that the Conditions Precedent on the debt finance facility will be met, and in particular whether the equity will be obtained or available on acceptable terms.

The ability of IMA to finalise the additional funding required will depend, in part, on prevailing capital market conditions. Failure to obtain financing on a timely basis may cause IMA to postpone, reduce or terminate its operations and could have a material adverse effect on IMA's future business, results of operations and financial condition.

The Company has not yet achieved profitable operations. As at 31 December, 2017, IMA had available cash reserves of A\$4.4 million. IMA is currently generating no revenues from the sale of production from its operations. There is no assurance that IMA will be able to generate funds from operations in the future.

2. Uncertainty in the Estimation of Mineral Resources and Ore Reserves

Estimating the quantity and quality of Mineral Resources and Ore Reserves is an inherently uncertain process and the Minerals Resources and Ore Reserves stated are estimates, and may not prove to be an accurate indication of the quantity of minerals that IMA has identified or that it will be able to extract. In addition, the quantities of minerals ultimately mined may differ from that indicated by drilling results. In the event that minerals are present in lower amounts than expected or the product mined is of a lower quality than expected, the demand for, and realisable price of, IMA's products may decrease.

3. Development Risks

The Boonanarring Project is at development stage. If the Project proceeds to the construction stage, the process of constructing, commissioning and operating the project will be subject to many uncertainties, including the timing and cost of construction, the receipt of all additional permits. There is a risk that unexpected challenges or delays will arise, or that product quality and quantity results will differ from the estimates on which IMA's cost estimates are based, increasing the costs of production and/or resulting in lower sales.

The Company has not yet generated revenues from mineral production. The Company's success will depend largely upon its ability to develop the Boonanarring Project and additional commercially viable ore reserves.

4. Dependence on the Boonanarring Project

IMA is primarily focused on the development of the Boonanarring Project. Any adverse developments affecting the Boonanarring Project could have a material adverse effect upon IMA and would materially and adversely affect the potential HMC production, profitability, financial performance and results of operations of IMA.

5. Product Quality

IMA has conducted extensive analysis and pilot scale test work to produce samples of HMC and final mineral sands products. However, no guarantee can be given to confirm that the company will ultimately be able to produce products to the specifications required at the cost estimated. If the quality of the product does not meet planned specification or costs more to produce than anticipated, then the company's prospects, value, project and financial condition may be materially adversely affected.

6. Licenses and Permits

IMA will require certain licenses, permits and approvals to develop the Boonanarring Project, and subsequently other projects. IMA has obtained the key permits and approvals required for the Boonanarring Project, however has not yet obtained all of the required licenses and permits to operate the project. The duration and success of efforts to obtain permits are contingent upon many variables that are outside IMA's control. Failure to obtain, or delays in obtaining such licenses and permits may adversely affect IMA's ability to proceed with the operating of the Boonanarring Project and subsequent projects.

7. Mineral Title Risks

There are a number of conditions and regulatory requirements that IMA must satisfy with respect to its tenements to maintain its interests in those tenements in good standing. There is a risk that IMA may not be able to satisfy these conditions and requirements (including expenditure commitments), in which case IMA's mineral title rights may be terminated in respect of those tenements.

The Company regularly has tenements up for renewal. There is no assurance that these renewals will be granted. If a tenement is not granted or renewed, IMA may suffer significant damage through loss of the opportunity to discover and develop any mineral resource on that tenement.

8. Material Project Contracts and Land Access

IMA is in advanced negotiations with counter parties in respect of material project contracts that need to be completed before development of the Boonanarring Project can be developed. These contracts include Mining Works Contract, Port Access Licence, Logistics Services Contract, Power Supply Agreement, External Road Construction Agreement, Project Management Contract and SMPE&I Contract. There is no guarantee that IMA will be able to successfully conclude these negotiations in a timely manner, within the timeframes required under the debt facilities or at the price expected which may have an adverse impact on IMA's business and financial condition.

Key Risks (continued)

IMA is also currently in advanced negotiations to secure access to land required for the development of the Boonanarring Project. There is no guarantee that IMA will be able to successfully conclude these negotiations in a timely manner, within the timeframes required under the debt facilities or at the price expected which may have an adverse impact on IMA's business and financial condition.

9. Operational Risks

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. Unusual or unexpected weather disruptions, fires, power outages, labour disruptions, flooding, explosions and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities.

Production companies face additional risks including the risk of unexpected maintenance or technical problems, periodic interruptions, industrial accidents, power or fuel supply interruptions and equipment failure. The Boonanarring Project may be subject to operational, technical or other difficulties, including those arising as a result of unforeseen events outside the control of IMA, and any or all of which may negatively impact production quantities and/or quality, delay product deliveries or increase the estimated cost of production, which may have an adverse impact on IMA's business and financial condition.

10. Mining is inherently dangerous and subject to factors or events beyond IMA's control

The Company's current business, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. These risks affect the current exploration, development and refurbishment activities of IMA, and will affect IMA's business to an even larger extent once commercial mining operations, if any, commence. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metals losses; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the Boonanarring Project or the facilities; (ii) personal injury or death; (iii) environmental damage to the Boonanarring Project or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability and any of the foregoing could have a material adverse effect on IMA's business, financial condition, results of operations or prospects. In particular, open cut mining, plant refurbishment and exploration activities present inherent risks of injury to people and damage to equipment. Significant mine accidents could occur, potentially resulting in a complete shutdown of IMA's operations at the Boonanarring Project which could have a material adverse effect on IMA's business, financial condition, results of operations or prospects.

11. Mineral Sand, HMC Prices and Demand

IMA intends to earn future profits primarily from the production and sale of HMC, containing zircon, ilmenite, rutile and leucoxene. Demand is affected by numerous factors beyond IMA's control, including the overall state of the economy, general level of industrial production, interest rates, rate of inflation, foreign exchange rates and investment demand for commodities. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. A decline in prices or lower demand for products than expected by IMA may adversely impact future cash flows and the economic viability of the Boonanarring Project and IMA's other potential projects. IMA's Boonanarring Project is forecast to generate more than 70% of its revenue from the value of zircon contained within HMC. This project is therefore particularly sensitive to movements in zircon prices.

12. Product Sales and Marketing Risk

IMA currently has one offtake contract in place with a product purchaser. If this purchaser breaches or otherwise fails to honour its contractual offtake commitments, any such breach may materially and adversely impact IMA's financial results and performance. IMA may not be able to find alternative purchasers for its products.

13. Regulatory Risks

The Company's operations and exploration activities are subject to laws and regulations governing various matters. These include laws and regulations relating to repatriation of capital and exchange controls, taxation, labour standards and occupational health and safety and historic and cultural preservation. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or the more stringent enforcement thereof, could have a material adverse effect on IMA's business, financial condition, results of operations or prospects by increasing exploration expenses, future capital expenditures or future production costs or by reducing the future level of production, or cause the abandonment of or delays in the development of the Boonanarring Project.

IMA must comply with stringent environmental legislation in carrying out work on the Boonanarring Project. Environmental legislation is evolving in a manner that may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of its proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Changes in environmental legislation could prevent, delay and/or increase the cost of exploration and development of the Boonanarring Project.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

China

The information in this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The New Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA.

This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

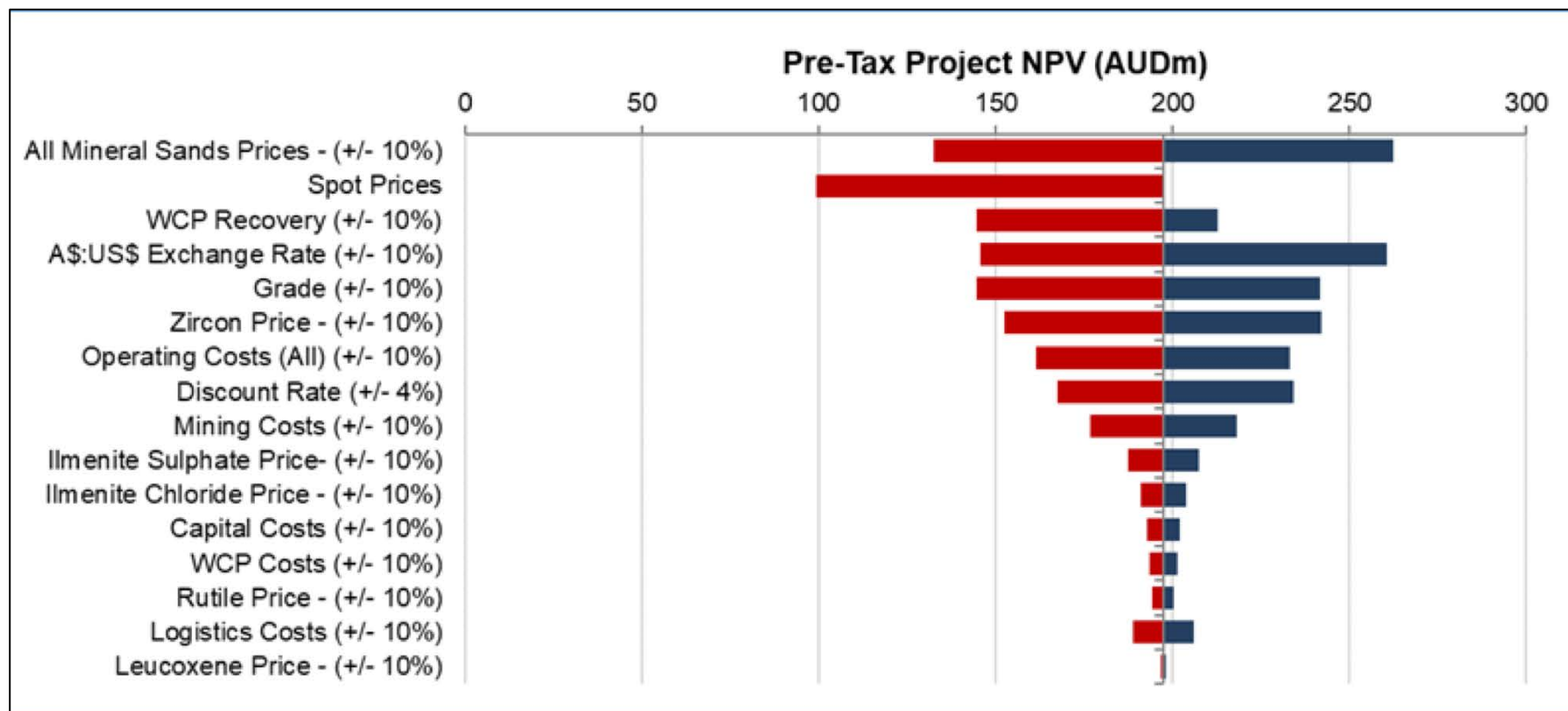
Boonanarring/Atlas – Production Statistics

Project Production Statistics	2018	2019	2020	2021	2022	2023	2024	2025	2026
Mined Ore Tonnes (HG)	621,252	3,682,767	3,696,124	3,724,085	3,765,642	2,659,650	3,359,563	3,358,792	1,601,766
HM Grades	8.6%	7.8%	11.2%	5.6%	7.8%	10.9%	9.4%	6.2%	5.5%
Zircon	22.4%	25.4%	22.6%	25.3%	25.4%	17.0%	12.2%	7.4%	7.8%
Rutile	2.4%	2.4%	2.2%	2.4%	2.4%	4.8%	7.2%	7.6%	6.6%
Ilmenite	54.2%	48.8%	50.4%	48.9%	48.8%	53.3%	50.0%	47.7%	46.5%
Leucoxene	1.8%	1.7%	2.1%	1.7%	1.7%	2.7%	3.6%	5.6%	4.9%
HMC	20,530	230,897	336,817	169,717	218,452	253,490	291,674	191,690	81,277
Product Sold									
HMC	18,732	224,964	320,000	190,000	220,000	170,000	220,000	220,000	210,000
Containing:									
Zircon	4,835	68,561	87,709	39,102	68,756	34,864	28,291	16,980	15,655
Rutile	431	5,047	6,429	4,566	5,127	7,556	16,020	16,622	13,131
Ilmenite	11,108	119,077	174,552	115,977	112,938	94,601	110,238	104,983	97,334
Leucoxene	237	2,732	4,845	2,808	2,209	3,396	6,458	10,167	8,536
Other HM/Contaminants	2,121	29,548	46,465	27,548	30,970	29,582	58,993	71,249	75,345
Product Sold Total	18,732	224,964	320,000	190,000	220,000	170,000	220,000	220,000	210,000

Boonanarring/Atlas – Project EBITDA

	2018	2019	2020	2021	2022	2023	2024	2025	2026
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Project EBITDA									
Revenue	8,881	132,631	186,878	97,152	127,191	77,435	79,816	64,395	58,131
Operational Expenditure									
Mining	(22,419)	(43,831)	(40,032)	(39,304)	(40,914)	(36,652)	(18,739)	(20,036)	(16,482)
WCP	(1,591)	(7,066)	(7,155)	(7,176)	(7,220)	(5,707)	(4,260)	(4,381)	(2,501)
Land Access	(140)	(255)	(245)	(95)	(95)	(245)	(345)	-	-
Site Administration	(2,863)	(4,276)	(4,288)	(4,276)	(4,276)	(3,958)	(3,892)	(3,881)	(3,881)
Logistics	(1,567)	(15,513)	(21,008)	(12,631)	(14,564)	(11,309)	(15,257)	(15,735)	(15,038)
Royalties/Other	(435)	(6,307)	(8,901)	(4,590)	(6,056)	(3,634)	(3,694)	(2,942)	(2,650)
Capitalised Operating Costs	19,258	-	-	-	-	-	-	-	-
Total Operating Costs	(9,758)	(77,249)	(81,628)	(68,072)	(73,125)	(61,505)	(46,188)	(46,976)	(40,552)
Change in Inventory	819	737	2,594	(2,691)	(868)	9,108	6,376	2,026	(17,940)
Gains on Disposal of Assets	-	-	-	-	-	1,559	2,949	1,562	33
Project EBITDA	(58)	56,119	107,844	26,388	53,198	26,597	42,953	21,007	(328)

Sensitivity Analysis



Project Capital Breakdown

BFS Capital	A\$M
Indirects	0.7
Directs	22.4
EPCM	3.3
Contingency	2.7
Other – including Highway Intersection	2.1
Subtotal – Plant Costs	31.1
Mining Contractor Mobilisation	1.4
Pre-Strip/Overburden	8.7
Development Capital (including Land)	10.4
Total Capital	51.7

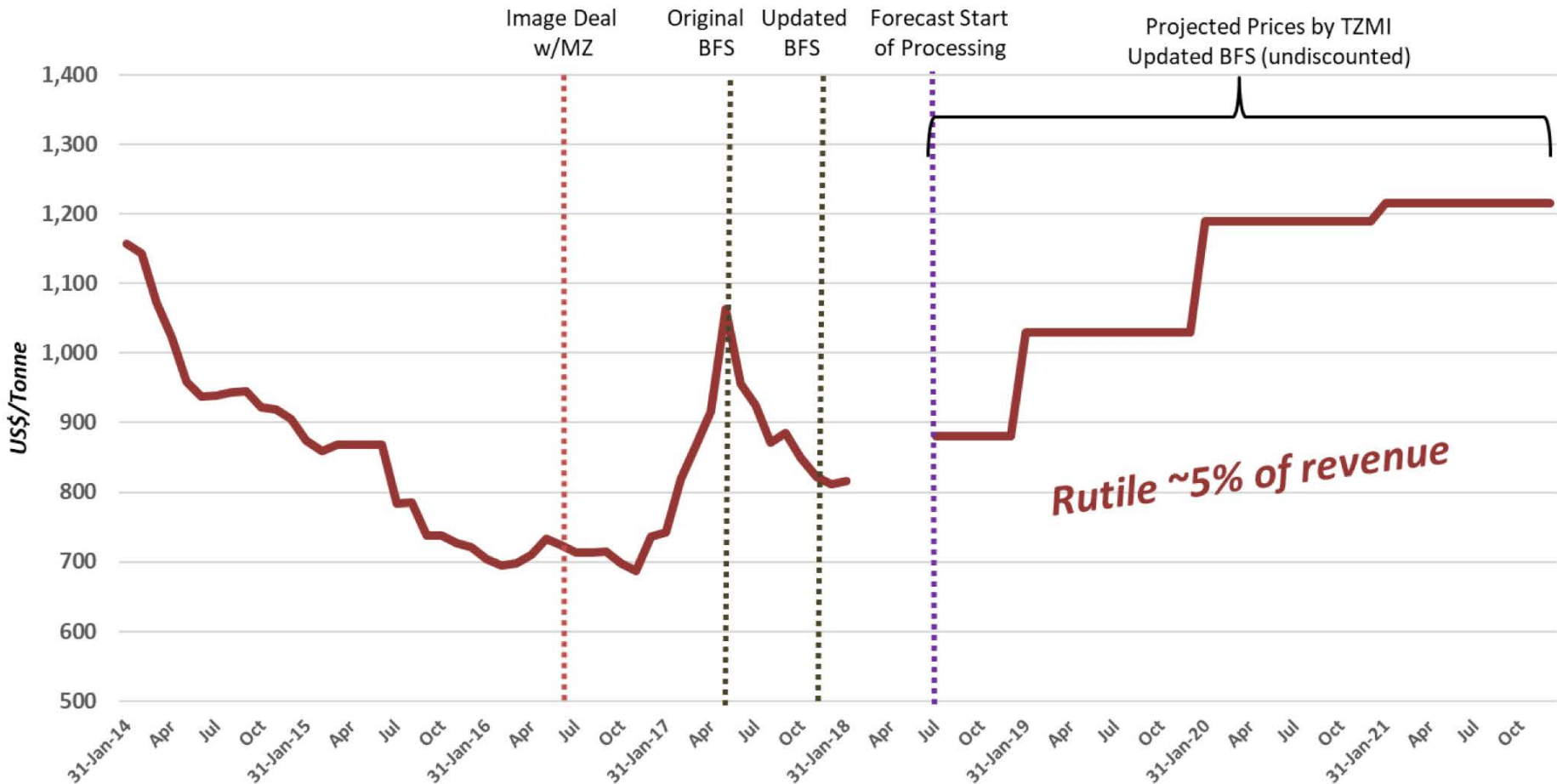
Process Plant & Ancillary Costs

- Indirects (A\$0.7M) include sundry mob./demob.; insurance, capital spares, survey/geotech.
- Direct capital costs (A\$22.4M):
 - Plant transport, refurb and install (A\$7M); electrical & controls (A\$3.2M);
 - Earthworks, concrete & plant upgrades (A\$9.2M);
 - Other (A\$3.0M)
- Engineering Procurement Construction & Management (EPCM) based on engineering estimate (A\$3.3M).
- Contingency - Monte Carlo analysis (A\$2.7M).
- Highway intersection upgrade (A\$2.1M) based on detailed design and cost estimate.

Other Development Costs

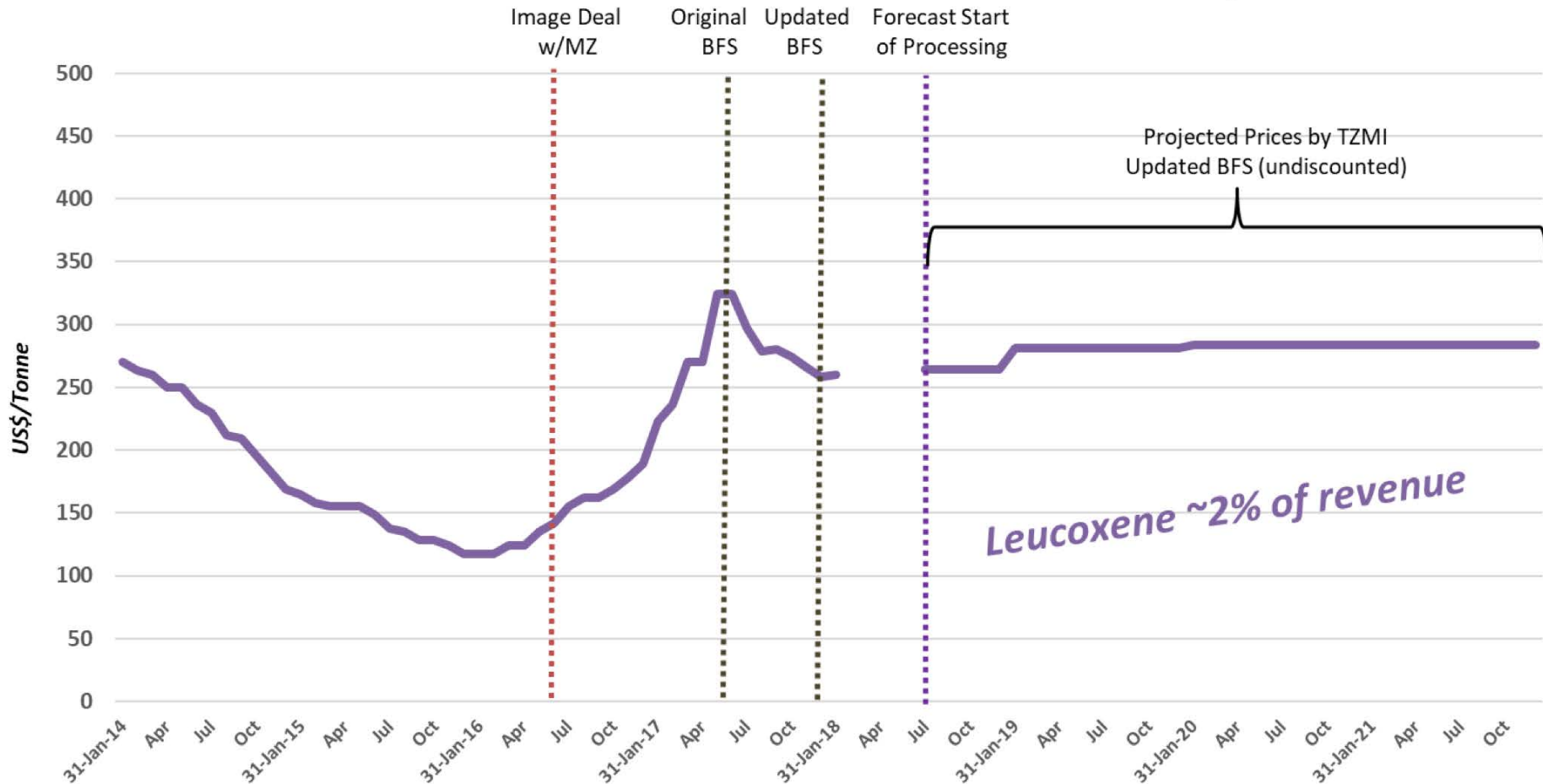
- Mining contractor mobilisation and pre-strip (A\$10.1M)
- Other development capital including land purchases (A\$10.4M)

Actual Rutile Prices and BFS Price Assumptions



Sources: CNFEOL commodity pricing website by subscription (www.cnfeol.com) and Image Updated BFS announced to ASX 27 November 2017.

Actual Leucoxene Prices and BFS Price Assumptions

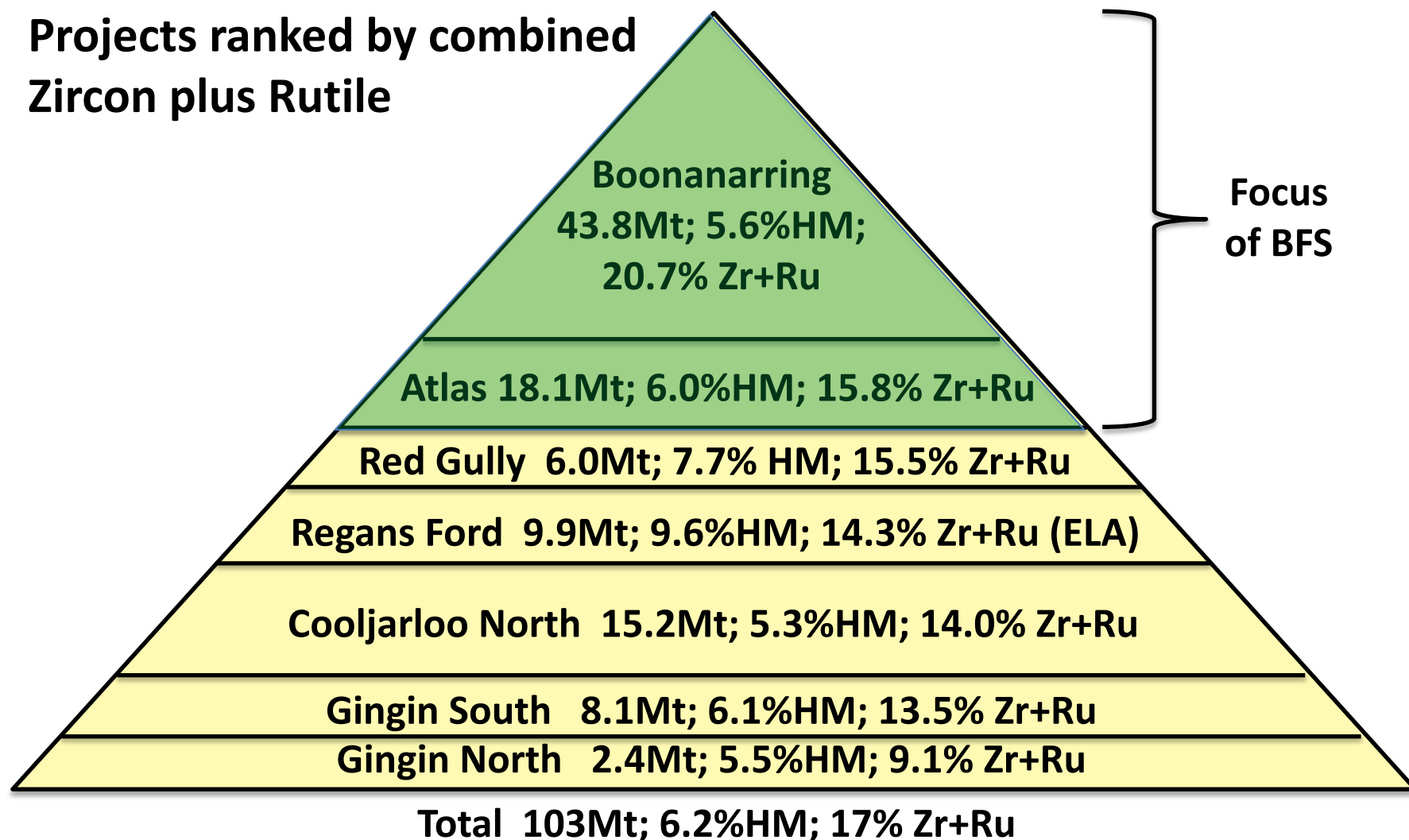


Sources: CNFEOL commodity pricing website by subscription (www.cnfeol.com) and Image Updated BFS announced to ASX 27 November 2017.

Projects Pyramid – Strand Deposits

Mineral Resources – Accessible by Dry Open-Cut Mining

Projects ranked by combined
Zircon plus Rutile



Projects Pyramid - Dredgeable

Mineral Resources – Accessible by Dredge Mining

Projects ranked by HM Grade

