31 March 2021

PROJECT 'MORE' UPDATE
BOONANARRING AND ATLAS PROJECT AREAS

Highlights:

- Total Mineral Resources at Boonanarring and Atlas Project areas increase by 22% in tonnes, 5% in total heavy minerals **("HM")** grade and 27% in contained HM.
- New Mineral Resources at Boonanarring North Extension, Boonanarring Northwest and Gingin North total 13 million tonnes at 6.1% HM and with 11% zircon in the HM.
- No new Ore Reserves at Boonanarring to extend current mine-life due to infrastructure challenges, extra time required for permitting and need to develop lower cost mining model.
  - Potential future Ore Reserves at Boonanarring to be considered for mining as smaller scale satellite operations.
- Potential Ore Reserves at Helene and Hyperion in the Atlas Project area under assessment for added mine-life for Atlas Project area operations or as parallel satellite operations.

Image Resources NL (ASX: IMA) ("Image" or "the Company") provides the following update on results from Project 'MORE' efforts on newly identified and updated Mineral Resources near the Company's **100%-owned Boonanarring and Atlas Mineral Sands Projects** located north of Perth in the **North Perth Basin**.

Optiro Pty Ltd ("**Optiro"**) has completed Mineral Resources estimates for various project areas in the vicinities of the currently operating Boonanarring Project and the Company's next mining location at the Atlas Project area. The Mineral Resource estimates are reported and classified in accordance with the guidelines of the **JORC Code (2012).**

When compared to the Mineral Resources estimates reported as at 31 December 2020 (Table 2) for the Boonanarring deposit and its satellite deposits at Gingin North, Boonanarring North Extension and Boonanarring Northwest (Boonanarring Project area) (see Figure 1 location map), and for the Atlas deposit and its vicinity deposits at Helene and Hyperion (Atlas Project area) (see Figure 2 location map), the new and updated Mineral Resources as at 30 March 2021 (Table 1) have increased by 22% in tonnes, 5% in total HM grade and 27% in contained HM tonnes. The Boonanarring and Atlas deposits Mineral Resources are reported unchanged from 31 December 2020 so that changes in total Mineral Resources as at 30 March 2021 are reflective of Project 'MORE' efforts.

Image Resources NL ABN 57 063 977 579
Ground Floor, 23 Ventnor Ave West Perth WA 6005 | PO Box 469 West Perth WA 6872
T: 08 9485 2410 | F: 08 9486 8312
www.imageres.com.au

The most significant increase in Mineral Resources are the inaugural Mineral Resources estimated at the Boonanarring North Extension and Boonanarring Northwest deposits and the updated Mineral Resources at Gingin North for a total of 13 million tonnes of new Mineral Resources at 6.1% total HM and 11% zircon in the HM.

While the objective of Project 'MORE', which was to rapidly assess areas with potential Ore Reserves within economic pumping or hauling distance of the current location of the wet concentration plant (WCP) at Boonanarring, was achieved, the goal of identifying additional Ore Reserves in time to extend the mine-life at Boonanarring was not achieved. At this time, no new Ore Reserves have been identified in any of the potential extension areas around Boonanarring.

The Boonanarring North Extension is clearly an extension of the high-grade, zircon-rich eastern strandline of the main Boonanarring deposit. It extends for up to 5 km north of currently mined Block A, however, it is largely located beneath the Brand Highway and in close proximity to two high pressure gas pipelines. Therefore, the timing and costs associated with gaining access to these Mineral Resources (and potential Ore Reserves) does not fit the window of completion of mining and processing of currently remaining Ore Reserves at Boonanarring.

Similarly, the lower HM grades and zircon content of the Boonanarring Northwest and Gingin North deposits, do not allow conversion to Ore Reserves due to the cost of transport of this material to the current location of the WCP. In addition, the time required to secure permitting is greater than the remaining life of the current Ore Reserves at Boonanarring.

New Mineral Resources within the Boonanarring Project area will be assessed using a lower cost mining model to determine if any of these Mineral Resources can be converted to Ore Reserves using a smaller scale satellite mining and processing model operating in parallel with full-scale mining and processing at the Atlas Project area.

In the absence of any new Ore Reserves at Boonanarring, the Company is moving forward with its original plans, as contemplated in the 2017 Bankable Feasibility Study, to relocate the WCP to the Atlas Project area following the completion of mining and processing of remaining Ore Reserves at Boonanarring. Current Ore Reserves are scheduled to be depleted at the end of the September quarter 2022.

Planning for relocating mining and the WCP to the Atlas deposit is well-advanced. In addition, the updated Mineral Resources at the Helene and Hyperion deposits are being assessed to determine potential Ore Reserves for extending the overall mine life at the Atlas Project area, or to be mined using the smaller scale satellite mining and processing model being assessed for Boonanarring satellite deposits.

Relocation of the dry mining fleet, associated infrastructure and the WCP from Boonanarring to Atlas is anticipated to have a transition period of three months with no HMC production and at an estimated cost of $25 million which will be paid from cash reserves. It is anticipated that some sales of final HMC inventory from Boonanarring will be made during the transition period.

Summary details of Optiro's Mineral Resource estimates for the satellite deposits within the Boonanarring Project area are presented in Schedule 1 and summary details for the Helene and Hyperion deposits within the Atlas Project area are presented in Schedule 2. JORC 2012 Table 1 information for the satellite deposits within the Boonanarring Project area is presented in Appendix 1 and JORC 2012 Table 1 information for the Helene and Hyperion deposits within the Atlas Project area is presented in Appendix 2.

Table 1. 30 March 2021 Mineral Resources update reported above a 2.0% total HM cut-off grade

Project / deposit	Category	Million tonnes	Total HM %	Slimes %	Oversize %	% of total heavy mineral			
						Zircon	Rutile	Leucoxene	Ilmenite
Boonanarring	Measured	7.4	7.3	13	5.0	19	3.1	4.0	51
	Indicated	7.1	5.4	17	5.4	18	4.7	8.3	48
	Inferred	1.4	3.5	18	7.8	16	4.1	5.0	53
	Total	**15.9**	**6.1**	**15**	**5.5**	**19**	**3.8**	**5.7**	**50**
Boonanarring North Extension	Indicated	2.5	12	17	7.1	16	2.7	12	41
	Inferred	0.2	4.7	17	8.4	16	2.5	11	39
	Total	**2.7**	**11**	**17**	**7.2**	**16**	**2.7**	**11**	**41**
Boonanarring Northwest	Indicated	3.1	5.1	11	1.2	10	6.8	30	35
	Inferred	1.2	5.0	10	0.8	8	7.4	36	27
	Total	**4.3**	**5.1**	**11**	**1.1**	**9**	**6.9**	**32**	**33**
Gingin North	Indicated	6.6	4.7	16	4.5	7	4.5	15	50
	Inferred	2.0	4.7	13	5.3	6	5.4	23	41
	Total	**8.7**	**4.7**	**15**	**4.7**	**7**	**4.7**	**17**	**48**
Boonanarring Project Total	Measured	7.4	7.3	13	5.0	19	3.1	4.0	51
	Indicated	19.3	6.0	16	4.6	14	4.4	14	45
	Inferred	4.8	4.4	14	5.1	9.1	5.5	22	40
	Total	**31.6**	**6.0**	**15**	**4.8**	**15**	**4.2**	**12**	**46**
Atlas	Measured	9.9	7.9	16	5.8	11	7.2	4.2	49
	Indicated	6.4	3.7	17	5.2	7	4.7	3.4	42
	Inferred	1.8	4.0	20	7.2	5	4.4	3.3	29
	Total	**18.1**	**6.0**	**17**	**5.7**	**9**	**6.5**	**4.0**	**46**
Hyperion	Indicated	3.6	8.3	19	2.6	8	6.7	8.1	36
	Inferred	0.03	5.9	17	4.3	7	5.0	4.9	31
	Total	**3.6**	**8.3**	**19**	**2.6**	**8**	**6.7**	**8.1**	**36**
Helene	Indicated	12.1	4.9	18	1.4	7	5.1	14	47
	Inferred	1.0	4.0	15	1.1	8	5.7	16	45
	Total	**13.1**	**4.8**	**18**	**1.4**	**7**	**5.2**	**14**	**47**
Atlas Project Total	Measured	9.9	7.9	16	5.8	11	7.2	4.2	49
	Indicated	22.1	5.1	18	2.7	7	5.5	10.4	43
	Inferred	2.8	4.0	18	5.1	6	4.8	7.7	34
	Total	**34.8**	**5.8**	**18**	**3.8**	**9**	**6.1**	**7.9**	**45**
Boonanarring and Atlas Projects Grand Total	Measured	17.3	7.7	15	5.5	14	5.5	4.1	50
	Indicated	41.4	5.5	17	3.6	11	4.9	12	44
	Inferred	7.7	4.3	15	5.1	8	5.3	17	38
	Total	**66.4**	**5.9**	**16**	**4.3**	**12**	**5.2**	**9.9**	**46**

Note: All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal.

Image Resources NL ABN 57 063 977 579
Ground Floor, 23 Ventnor Ave West Perth WA 6005 | PO Box 469 West Perth WA 6872
T: 08 9485 2410 | F: 08 9486 8312
www.imageres.com.au

Table 2. 31 December 2020 Mineral Resources reported above a 2.0% total HM cut-off grade

Project / deposit	Category	Million tonnes	Total HM %	Slimes %	Oversize %	% of total heavy mineral			
						Zircon	Rutile	Leucoxene	Ilmenite
Boonanarring	Measured	7.4	7.3	13	5.0	19	3.1	4.0	51
	Indicated	7.1	5.4	17	5.4	18	4.7	8.3	48
	Inferred	1.4	3.5	18	7.8	16	4.1	5.0	53
	Total	**15.9**	**6.1**	**15**	**5.5**	**19**	**3.8**	**5.7**	**50**
Boonanarring North Extension	Indicated								
	Inferred								
	Total								
Boonanarring Northwest	Indicated								
	Inferred								
	Total								
Gingin North	Indicated	1.3	5.7	16	4.5	6	3.2	9.3	57
	Inferred	1.1	5.2	14	5.3	6	3.7	11.3	57
	Total	**2.4**	**5.5**	**15**	**4.7**	**6**	**3.4**	**10.2**	**57**
Boonanarring Project Total	Measured	7.4	7.3	13	5.0	19	3.1	4.0	51
	Indicated	8.4	5.4	17	5.3	16	4.5	8.5	49
	Inferred	2.5	4.2	16	6.7	11	3.9	8.4	55
	Total	**18.3**	**6.0**	**15**	**5.4**	**17**	**3.8**	**6.2**	**51**
Atlas	Measured	9.9	7.9	16	5.8	11	7.2	4.2	49
	Indicated	6.4	3.7	17	5.2	7	4.7	3.4	42
	Inferred	1.8	4.0	20	7.2	5	4.4	3.3	29
	Total	**18.1**	**6.0**	**17**	**5.7**	**9**	**6.5**	**4.0**	**46**
Hyperion	Indicated	5.0	6.3	19		7	6.3	0.0	56
	Inferred								
	Total	**5.0**	**6.3**	**19**		**7**	**6.3**	**0.0**	**56**
Helene	Indicated	13.2	4.3	19		11	3.6	0.0	75
	Inferred								
	Total	**13.2**	**4.3**	**19**		**11**	**3.6**	**0.0**	**75**
Atlas Project Total	Measured	9.9	7.9	16	5.8	11	7.2	4.2	49
	Indicated	24.6	4.6	18	5.2	9	4.6	0.7	62
	Inferred	1.8	4.0	20	7.2	5	4.4	3.3	29
	Total	**36.3**	**5.4**	**18**	**5.7**	**9**	**5.6**	**2.2**	**56**
Boonanarring and Atlas Projects Grand Total	Measured	17.3	7.6	15	5.5	14	5.5	4.1	50
	Indicated	33.0	4.8	18	5.2	11	4.6	3.0	59
	Inferred	4.3	4.1	18	6.9	8	4.1	6.3	45
	Total	**54.6**	**5.6**	**17**	**5.6**	**12**	**5.0**	**3.7**	**54**

Note: All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal.

Figure 1: Boonanarring Project area location map

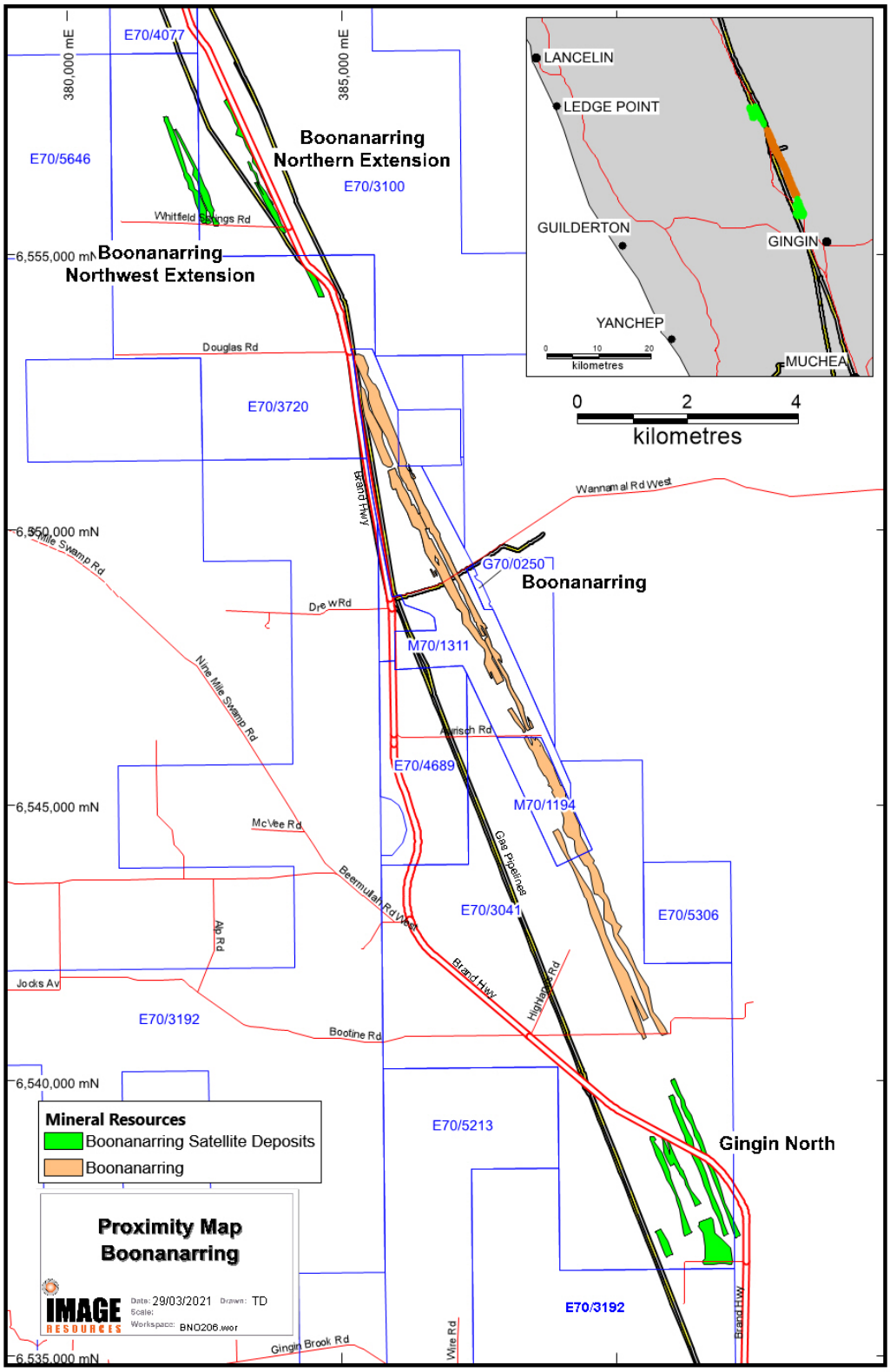

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Figure 2: Atlas Project area location map

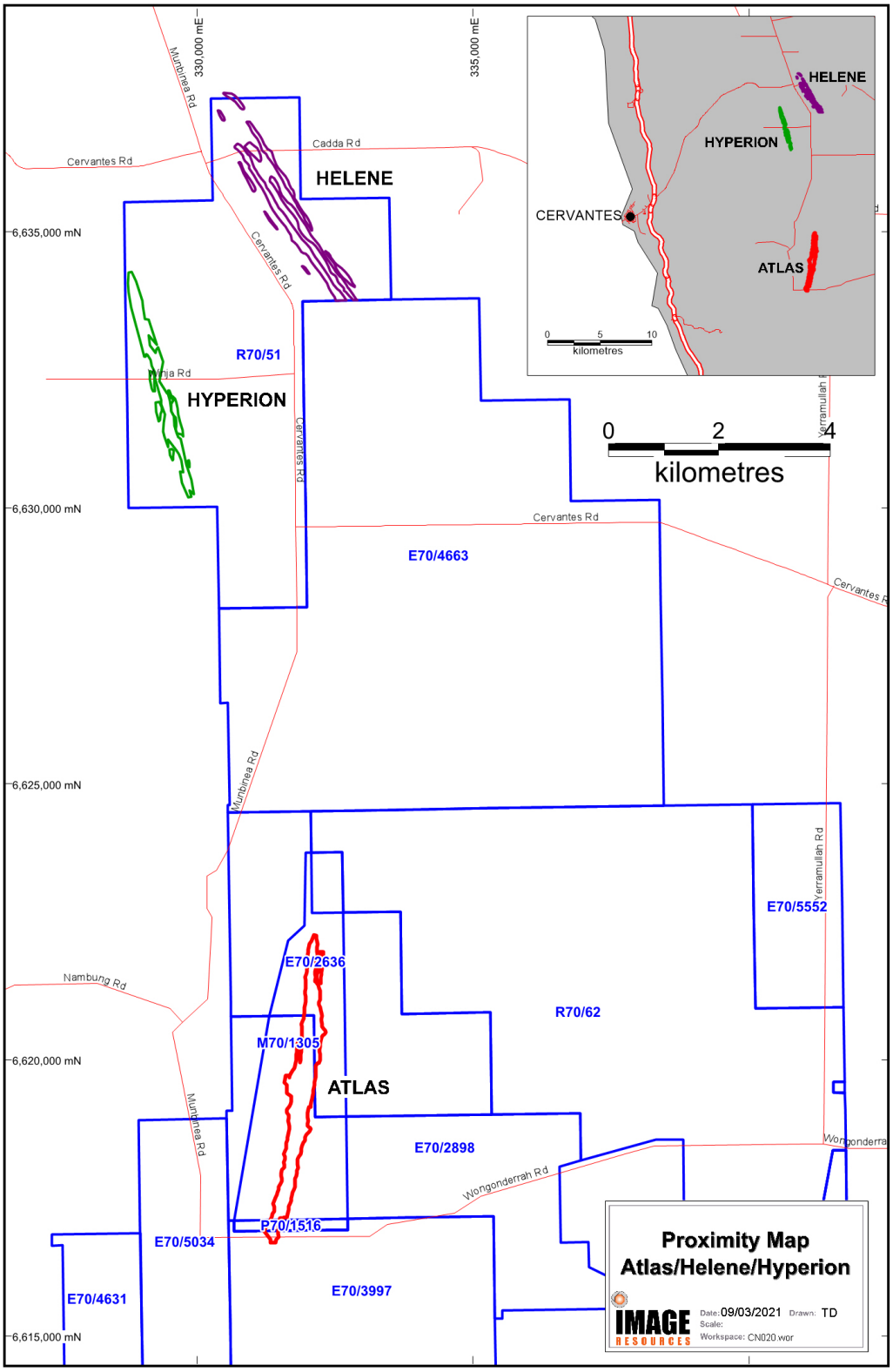

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Image Resources Background Information

Image is Australian's newest mineral sands mining company, operating open-cut mining and ore processing facilities at its 100%-owned, high-grade, zircon-rich Boonanarring Mineral Sands Project located 80 km north of Perth, Western Australia, in the infrastructure-rich North Perth Basin. Boonanarring is arguably one of the highest grade, zircon-rich, mineral sands projects in Australia. The project was constructed and commissioned on-time and on-budget in 2018 and production of HMC ramped-up to exceed name-plate capacity in only the second month of operation (January 2019).

Image has now completed two full years of successful operations with performance meeting or beating market guidance ranges in all categories. The Company is focused on maintaining its strong operational and health, safety and environmental performance and has prioritised the identification of new Mineral Resources and Ore Reserves, to extend the cumulative mine life of Ore Reserves, while investigating development of a second operating centre in parallel with current operations.

This document is authorised for release to the market by:

Patrick Mutz
Managing Director
+61 8 9485 2410
info@imageres.com.au
www.imageres.com.au

Forward looking statements

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding prices, exploration or development costs and other operating results, growth prospects and the outlook of Image's operations contain or comprise certain forward-looking statements regarding Image's operations, economic performance and financial condition. Although Image believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes that could result from future acquisitions of new exploration properties, the risks and hazards inherent in the mining business (including industrial accidents, environmental hazards or geologically related conditions), changes in the regulatory environment and other government actions, risks inherent in the ownership, exploration and operation of or investment in mining properties, fluctuations in prices and exchange rates and business and operations risks management, as well as generally those additional factors set forth in our periodic filings with ASX. Image undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

COMPETENT PERSONS' STATEMENTS

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.

The information in this report that relates to Exploration has been approved by George Sakalidis who is the Head of Exploration of Image Resources NL. George Sakalidis is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. George Sakalidis has given his prior written consent to the inclusion in this report of the Mineral Resources and Ore Reserves statement in the form and context in which it appears.

Schedule 1

Boonanarring Project area Mineral Resource estimates – 30 March 2021

Optiro Pty Ltd (Optiro) has provided assistance to Image Resources NL (Image) with Mineral Resource estimates for the Boonanarring Northwest, Boonanarring North Extension and Gingin North Heavy Mineral Sands deposits. These deposits are part of Image's Boonanarring Mineral Sands Project located in the north of the Perth Basin, Western Australia, approximately 120 km north of Perth. The Boonanarring Northwest, Boonanarring North Extension and Gingin North Heavy Mineral Sands deposits are collectively referred to as the Boonanarring Satellite deposits. Boonanarring North Extension and Boonanarring Northwest are located to the north of Image's operating mineral sands mine at Boonanarring, and Gingin North is located to the south of the Boonanarring operations.

The mineral sands concentrations at the Boonanarring Satellite deposits are hosted by the Pliocene Yoganup Formation, a buried pro-graded shoreline deposit, with dunes, beach ridge and deltaic facies. This formation lies unconformably over the Lower Cretaceous Leederville Formation and is overlain by the Pleistocene Guildford Formation and the Quaternary Bassendean Sand. The mineralisation at all three deposits was interpreted within strandlines using a nominal cut-off grade of 2% total heavy minerals (HM). Within one of the strandlines at Boonanarring North Extension and both of the strandlines Boonanarring Northwest a high-grade core of mineralisation was interpreted using a nominal cut-off grade of 10% total HM. The interpretations excluded areas where optical examination of the heavy mineral concentrates from drill samples indicated zones with high (>40%) iron oxide contents.

At Boonanarring Northwest, two mineralised strandlines were interpreted with strike lengths of 1.9 km and 2.1 km, both of which contain high-grade cores of mineralisation. The eastern strandline has an average thickness of 6.5 m and the top of the strandline ranges in depth from 3 m to 16.5 m and the mineralisation extends to a maximum depth of 24 m. The western strandline has an average thickness of 7.8 m and the top of the strandline ranges in depth from 4 m to 21 m and the mineralisation extends to a maximum depth of 27 m.

Three mineralised strandlines were interpreted at Boonanarring North Extension. The main, eastern strandline, which contains a high-grade core of mineralisation, has a strike length of 4 km and an average thickness of 5.3 m. The top of the strandline ranges in depth from 22 m to 49 m and the mineralisation extends to a maximum depth of 54 m. Two additional strandlines have been interpreted to the west with strike lengths of 0.9 to 1.0 km. The top of the westernmost strandline ranges in depth from 12 m to 20 m and the mineralisation extends to a maximum depth of 22 m. The central strandline is deeper than the western strandline and ranges in depth from 23 to 38 m.

At Gingin North, four mineralised strandlines and three shallow zones of mineralisation, close to the top or just above the Yoganup Formation, have been interpreted. The four mineralised strandlines have strike lengths of 0.5 to 3.1 km and the overlying mineralisation has strike lengths of 0.9 to 1.8 km. The interpreted mineralisation has an average thickness of 4.2 m and a maximum thickness of 15 m. The top

of the strandlines ranges in depth from 0 m to 29 m and the mineralisation extends to a maximum depth of 34 m.

The drill data that was used to define the Mineral Resources at the Boonanarring Satellite deposits was obtained from vertical reverse circulation (RC) drillholes (aircore). The samples (generally from one metre intervals) were split at the rig using a rotary splitter attached to the cyclone and the total heavy mineral, slimes and oversize contents were determined by screening, weighing and heavy liquid separation.

The Boonanarring Northwest database comprises data from 219 drillholes, for a total of 5,861 m. A total of 3,238 samples, taken over a total of 3,264.5 m, have been assayed for total HM. The nominal drill spacing is approximately 10 m to 20 m across strike on section lines spaced at 100 m along strike. Within two areas the drill sections are at wider spacings of 300 m and 600 m.

The database used for the Boonanarring North Extension Mineral Resource comprises data from 274 drillholes, for a total of 10,492 m. A total of 3,925 samples, taken over a total of 4,046 m, have been assayed. Within the eastern strandline, the nominal drill spacing is approximately 10 m across strike on section lines spaced at 100 m along strike. Within the southern area, the drill lines are at a spacing of up to 600 m. Within the western and central strandlines, the nominal drill spacing is approximately 20 m across strike on section lines spaced at 200 m along strike.

The database used for the Gingin North Mineral Resource comprises data from 611 drillholes, for a total of 16,309 m. A total of 8,800 samples, taken over a total of 8,820 m, have been assayed. The nominal drill spacing is approximately 20 m across strike (with some infill holes at a closer spacing of 5 m to 15 m) on section lines spaced at or 200 m along strike (with some infill section lines at 100 m spacing).

The heavy mineral assemblages were determined by Image using Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCAN) analysis. The QEMSCAN rules for the titanium mineral determination at all three deposits are ilmenite: 50 to 70% TiO2; leucoxene: 70 to 95% TiO2, and rutile: >95% TiO2. At Boonanarring Northwest, 39 composite samples (from 95 drillholes totalling 765 m) were analysed, and at Boonanarring North Extension, 24 composite samples (from 29 drillholes totalling 133 m) were analysed. The Gingin North Mineral Resource includes the results of 33 composite samples (from 94 drillholes totalling 457 m) of which 31 samples were analysed by Image using QEMSCAN analysis and two samples were analysed by Iluka using magnetic separation followed by density separation.

The resource models were constructed using a parent block size of 5 mE by 25 mN on 1 m benches; the parent blocks were allowed to sub-cell down to 1.25 mE by 6.25 mN by 0.25 mRL to more accurately represent the geometry and volumes of the geological and mineralisation horizons. A soil horizon of 0.5 m was incorporated into all three resource models.

Block grades for total HM were estimated using both ordinary kriging and inverse distance cubed (ID3) techniques and slimes and oversize were estimated using ordinary kriging techniques. Top-cut grades

were applied to the slimes and oversize data at all three deposits. Block grades were estimated for the mineral assemblage components (ilmenite, rutile, leucoxene and zircon) using ID3 techniques. A combination of lithology and grades (total HM and slimes) was used to determine the density values for the resource model.

The Mineral Resources at Boonanarring Northwest, Boonanarring North Extension and Gingin North have been classified, according to the definitions of the JORC Code (2012), into Indicated and Inferred Mineral Resources, taking into account data quality, data density, geological continuity, grade continuity, confidence in estimation of heavy mineral content and mineral assemblage.

At Boonanarring Northwest the majority of the resources are classified as Indicated. Indicated Mineral Resources are defined within the mineralised strandlines where the drilling is at 10 m or 20 m and on 100 m spaced section lines and the mineral assemblage composites are on 100 m to 300 m spaced sections. An Inferred classification has been assigned to areas with wider spaced drilling of 300 m and 600 m and thus lower confidence in the mineralisation interpretation, and the northern extent of the western strandline where there is only one drillhole intersection.

At Boonanarring North Extension, the majority of the eastern strandline is classified as Indicated where the drilling is on a nominal spacing of 10 mE by 100 mN and the mineral assemblage composites are on 400 m spaced sections. Indicated Resources are also defined within the southern area of the central strandline and within the western strandlines in the vicinity (within 300 m) of the mineral assemblage composite samples. Inferred Resources are defined along strike from the mineral assemblage data.

At Gingin North, the majority of the Mineral Resources are classified as Indicated. Within the mineralised domains the drilling is at 20 m (or less) and on 200 m spaced section lines and the mineral assemblage composites are on 200 m to 400 m spaced sections. An Inferred classification has been assigned to areas with no mineral assemblage data, areas with wide-spaced drilling and thus lower confidence in the mineralisation interpretation, and areas were there may be high iron oxide contents.

The Mineral Resource estimates for the Boonanarring Satellite Mineral Sands deposits have been reported in Table 1 above a 2.0% total HM cut-off grade. This cut-off grade was selected by Image based on technical and economic assessment and it is assumed that open pit mining methods will be used, similar to those currently in use at Image's Boonanarring deposit. Based on this technical and economic assessment, and taking into consideration the thickness, grades and depth of the deposits, it is considered that the entire Boonanarring Northwest, Boonanarring North Extension and Gingin North deposits have reasonable prospects of eventually being mined. Mining factors such as dilution and ore loss have not been applied.

Table 1 Boonanarring Satellite deposits – Mineral Resources as at 30 March 2021 reported above a cut-off grade of 2.0% total heavy minerals

Deposit	Classification	Million tonnes	Total HM %	Slimes %	Oversize %	% of total heavy mineral			
						Zircon	Rutile	Leucoxene	Ilmenite
Boonanarring Northwest	Indicated	3.1	5.1	11	1.2	9.6	6.8	30	35
	Inferred	1.2	5.0	10	0.8	8.3	7.4	36	27
	Total	**4.3**	**5.1**	**11**	**1.1**	**9.2**	**6.9**	**32**	**33**
Boonanarring North Extension	Indicated	2.5	11.8	17	7.1	16.4	2.7	12	41
	Inferred	0.2	4.7	17	8.4	16.0	2.5	11	39
	Total	**2.7**	**11.2**	**17**	**7.2**	**16.4**	**2.7**	**11**	**41**
Gingin North	Indicated	6.6	4.7	16	4.5	7.2	4.5	15	50
	Inferred	2.1	4.7	13	5.3	5.5	5.4	23	41
	Total	**8.7**	**4.7**	**15**	**4.7**	**6.8**	**4.7**	**17**	**48**
Total	Indicated	12.2	6.3	15	4.2	12.2	4.3	17	44
	Inferred	3.4	4.8	12	4.0	7.2	5.9	27	36
	Total	**15.6**	**5.9**	**14**	**4.1**	**10.5**	**4.6**	**19**	**43**

Notes:
1. Reported above a cut-off grade of 2.0% total heavy minerals (HM).
2. Mineral Resources have been classified and reported in accordance with the guidelines of JORC Code (2012).
3. Estimates of the mineral assemblage (zircon, ilmenite, rutile and leucoxene) are presented as percentages of the total HM component of the deposit, as determined by QEMSCAN methods (and magnetic and density separation for two samples at Gingin North). QEMSCAN rules used for titanium mineral determination are: ilmenite: 50 to 70% TiO_2; leucoxene: 70 to 95% TiO_2; rutile: >95% TiO_2.
4. All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal.

The eastern strandline at Boonanarring North Extension has been extended to the south and along strike from the main area of drilling, where an Exploration Target has been defined. This was estimated using the same parameters and estimation methodologies as were used for the Mineral Resource. The Exploration Target is estimated to comprise 1.4 to 1.6 million tonnes with an average grade of 12 to 13 % total HM, and 16 to 17% slimes and 7 to 8% oversize contents and that the total HM contains 35 to 40% ilmenite, 1.5 to 2.0% rutile, 9 to 10% leucoxene and 11 to 12% zircon. The potential quantity and grade of the Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Consistent with this, all tonnages and grades are approximations.

Schedule 2

Atlas Project area Mineral Resource estimates – 30 March 2021

Optiro Pty Ltd (Optiro) has provided assistance to Image Resources NL (Image) with Mineral Resource estimates for the Helene and Hyperion Heavy Mineral Sands deposits. These deposits are located in the north of the Perth Basin, Western Australia, approximately 175 km north of Perth and are part of Image's Atlas Heavy Mineral Sands Project which also includes the Atlas deposit. The heavy mineral sands concentrations at Helene and Hyperion are hosted by the Pliocene Yoganup Formation, a buried pro-graded shoreline deposit, with dunes, beach ridge and deltaic facies.

The Helene mineralisation was interpreted using a nominal cut-off grade of 2% total heavy minerals (HM). Four mineralised strandlines and two shallow zones of mineralisation close to the top of the Yoganup Formation have been interpreted. The four mineralised strandlines have strike lengths of 3.4 to 4.6 km and the total strike length of the overlying shallow mineralisation is 0.6 km. The interpreted mineralisation has an average thickness of 5.9 m and a maximum thickness of 15 m. The top of the strandlines ranges in depth from 2 m to 34 m and the mineralisation extends to a maximum depth of 38 m.

The mineralisation at Hyperion was interpreted using a nominal cut-off grade of 1.5% total HM. The heavy minerals have been concentrated in two main strandlines that are continuous over a strike length of 4.2 km. The northern strandline has a strike length of 3.5 km and ranges in width from 45 m to 230 m. The southern strandline has a strike length of 0.7 km and ranges in width from 18 m to 66 m. The strandlines are up to 14 m thick and have an average thickness of 5.5 m.

The database used for the Helene Mineral Resource comprises data from 1,195 vertical reverse circulation (aircore) drillholes, for a total of 30,269.7 m. A total of 6,476 samples, taken over a total of 10,356.5 m, have been assayed. The nominal drill spacing is approximately 20 m (with some holes at a 10 m to 60 m spacing) across strike on section lines spaced at approximately 100 m along strike. The database used for the Hyperion Mineral Resource comprises data from 336 vertical reverse circulation (aircore) drillholes, for a total of 6,947.6 m. A total of 2,126 samples, taken over a total of 2,906.6 m, have been assayed. The nominal drill spacing is approximately 20 m across strike on section lines spaced at 100 m along strike.

Samples (generally from one metre intervals) are split at the rig using a rotary splitter attached to the cyclone. The total heavy mineral, slimes and oversize contents by screening, weighing and heavy liquid separation. The heavy mineral assemblages at Helene and Hyperion were determined using Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCAN) analysis. The QEMSCAN rules for the titanium mineral determination are ilmenite - 50 to 70% TiO_2; leucoxene - 70 to 95% TiO_2, and rutile - >95% TiO_2. The Helene Mineral Resource includes the results of 54 composite samples (from 103 drillholes totalling 653 m) and the Hyperion Mineral Resource includes the results of 32 composite samples (from 69 drillholes totalling 372 m).

The resource models were constructed using a parent block size of 10 mE by 50 mN on 1 m benches; the parent blocks were allowed to sub-cell down to 2.5 mE by 12.5 mN by 0.25 mRL to more accurately represent the geometry and volumes of the geological and mineralisation horizons. A soil horizon of 0.5 m was incorporated into the models.

Block grades for total HM were estimated using both ordinary kriging and inverse distance cubed (ID^3) techniques and slimes and oversize were estimated using ordinary kriging techniques. Top-cut grades were applied to the oversize data at both deposits and to the slimes at Hyperion. Block grades were estimated for the mineral assemblage components (ilmenite, rutile, leucoxene and zircon) using ID^3 techniques. A combination of lithology and grades (total HM and slimes) were used to determine the density values for the resource model.

The Mineral Resources at Helene and Hyperion have been classified, according to the definitions of the JORC Code (2012), into Indicated and Inferred Mineral Resources, taking into account data quality, data density, geological continuity, grade continuity, confidence in estimation of heavy mineral content and mineral assemblage.

At Helene the majority of the Mineral Resources within the four main strandlines have been classified as Indicated. Within the main four strandlines the majority of the drilling is on a grid of approximately 20 m by 100 m and mineral assemblage data is from representative composite samples from section lines at 200 m to 400 m spacing. The overlying mineralisation has been classified as Inferred due to the limited drill data and absence of mineral assemblage data. The southernmost line is historical drilling (RGC) with low confidence and Inferred Resources are defined within the southern area of the four main strandlines. In addition, Inferred Resources are defined within the southern area of the westernmost strandline, where the interpretation is based on limited on-section drill intersections, and two areas within the central eastern strandline where the drillhole data indicates there are gaps in the strandline mineralisation and the extent of the mineralisation is not known between the drill lines.

At Hyperion the main strandline and the northern area of the southern strandline are classified as Indicated. Within the main strandline the majority of the drilling is on a 20 m by 100 m grid and mineral assemblage data is from analysis of representative composite samples from section lines at 100 m to 360 m spacing. Inferred Resources are defined within a small area within the southern area of the south strandline where the strandline interpretation is based on a single drillhole.

The Mineral Resource estimate for the Helene and Hyperion Heavy Mineral Sands deposits have been reported in Table 1 above a 2.0% total HM cut-off grade. This cut-off grade was selected by Image based on technical and economic assessment and it is assumed that open pit mining methods will be used, similar to those currently in use at Image's Boonanarring deposit. Based on this technical and economic assessment, and taking into consideration the thickness, grades and depth of the deposit, it is considered that the entire Helene and Hyperion deposits have reasonable prospects of eventually being mined. Mining factors such as dilution and ore loss have not been applied.

Table 1 Helene and Hyperion Mineral Resource as at 30 March 2021 reported above a cut-off grade of 2.0% total heavy minerals

Deposit	Classification	Million tonnes	Total HM %	Slimes %	Oversize %	% of total heavy mineral			
						Zircon	Rutile	Leucoxene	Ilmenite
Helene	Indicated	12.1	4.9	18	1.4	7.4	5.1	14	47
	Inferred	1.0	4.0	15	1.1	7.5	5.7	16	45
	Total	**13.1**	**4.8**	**18**	**1.4**	**7.4**	**5.2**	**14**	**47**
Hyperion	Indicated	3.6	8.3	19	2.6	8.0	6.7	8	36
	Inferred	0.03	5.9	17	4.3	7.3	5.0	5	31
	Total	**3.6**	**8.3**	**19**	**2.6**	**8.0**	**6.7**	**8**	**36**
Total	Indicated	**15.7**	5.6	18	1.7	7.6	5.7	12	43
	Inferred	**1.0**	4.0	15	1.2	7.5	5.7	16	44
	Total	**16.7**	**5.5**	**18**	**1.7**	**7.6**	**5.7**	**12**	**43**

Notes:
1. Reported above a cut-off grade of 2.0% total heavy minerals (HM).
2. Mineral Resource has been classified and reported in accordance with the guidelines of JORC Code (2012).
3. Estimates of the mineral assemblage (zircon, ilmenite, rutile and leucoxene) are presented as percentages of the total HM component of the deposit, as determined by QEMSCAN methods. QEMSCAN rules used for titanium mineral determination are: ilmenite: 50 to 70% TiO_2; leucoxene: 70 to 95% TiO_2; rutile: >95% TiO_2.
4. All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal.

Appendix A

JORC Code Table 1 criteria – Boonanarring Project area

The table below summaries the assessment and reporting criteria used for the Boonanarring Project area Mineral Resources estimates and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling. These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Sampling of the deposits has been by a vertical reverse-circulation air-core method (RCAC). This is a mineral sands industry-standard drilling technique. • For resource definition drilling, subsamples of approximately 15% - 20% of the sample stream were taken using a rotary splitter on the rig cyclone and submitted for analysis. The remainder of the sample stream was retained as a bulk sample for future testwork. • Samples were riffle split from both the subsample and bulk sample for QAQC analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All Image RCAC drillholes at the Boonanarring Satellite deposits (Boonanarring North Extension, Boonanarring Northwest and Gingin North) are drilled vertically using an NQ-sized (76 mm diameter) drill bit. • Historical data was obtained by Iluka at the three Satellite deposits and by Westralian Sands at Boonanarring North Extension. • All Iluka and Westralian Sands RCAC drillholes are vertical and were drilled using a BQ-sized drill bit (60 mm diameter). • Water injection is used to convert the sample to a slurry so it can be incrementally sampled by a rotary splitter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• At the drill site, Image's geologist estimates sample recovery qualitatively (as good, moderate or poor) for each 1 m down hole sampling interval. Specifically, the supervising geologist visually estimates the volume recovered to sample and reject bags based on prior experience as to what constitutes good recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Image's supervising geologist logs the sample reject material at the rig and pans a small sub-sample of the reject, to visually estimate the proportions of sands, heavy mineral (HM) sands, 'slimes' (clays), and oversize (rock chips) in each sample, in a semi-quantitative manner. • The geologist also logs colour, grain size, an estimate of induration (a hardness estimate) and sample 'washability' (ease of separation of slimes from sands by manual attrition). • To preclude data entry and transcription errors, the logging data is captured into a digital data logger at the rig, which contains pre-set logging codes.

		• No photographs of samples are taken. HM concentrates are retained. • The digital logs are downloaded daily and emailed to Image's head office for data security and compilation into the main database server. • Samples visually estimated by the geologist to contain more than 0.5% HM (by weight) are despatched for analysis along with the 1 m intervals above and below the mineralised interval. • All of the drill samples have been logged by Iluka, Westralian Sands or Image. The level and detail of logging is of sufficient quality to support Mineral Resource estimates.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Over 98% of the samples sent for analysis from the Boonanarring Northwest deposit have been taken over intervals of 1 m. Almost 56% of these samples were analysed for total HM, slimes and oversize. • Almost 98% of the data used for the Boonanarring Northern Extension resource estimate has been obtained by Image. Almost 38% of samples were analysed for total HM, slimes and oversize and almost 98% of the samples sent for analysis have been taken over intervals of 1 m. • Over 99% of the Gingin North samples sent for analysis have been taken over intervals of 1 m. Almost 54% of samples were analysed for total HM, slimes and oversize. • The Image samples from the internal RC rods is directed to a cyclone and then through a 'rotating-chute' custom-built splitting device. This device allows different fraction splits from the cyclone sample stream to be directed to either 25 cm by 35 cm calico bags (as the laboratory despatch samples) or to large plastic polyweave bags for the sample rejects. The rotary splitter directs ≈10 increments from the stream to the laboratory despatch samples, for a specified sampling interval. • Sample tickets with the interval's unique sample ID are placed in each bag. • For resource definition drilling, two splits are collected from the rotary splitter into a pre-numbered calico bag (1/8 mass) and pre-numbered polyweave bag (7/8 mass) for each 1 m down hole interval. A selection of the replicate samples are later collected and analysed to quantify field sampling precision, or as samples contributing to potential future mineral assemblage composites. • To monitor sample representation and sample number correctness, Image weighs the laboratory despatch samples prior to despatch. The laboratory then weighs the received sample and reports the mass to Image. This identifies any potential mix up of sample numbers and is also a proxy for sample recovery. • Image considers the nature, quality and size of the sub-samples collected are consistent with best industry practises of mineral sands explorers in the Perth Basin region. • Iluka reports having submitted a 25% split for analysis (Iluka Geological Resource Summary Report 2010, unpublished), albeit no records are available to support this assertion. • Details of the sampling procedures used by Westralian Sands are not available.

<table>
<tr><td>Quality of assay data and laboratory tests</td><td>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>• Image, Westralian Sands and Iluka used industry standard approaches to estimating the contents of total HM, slimes and oversize involving screening to remove oversize, washing slimes from samples and then extracting the heavy minerals from the residual sands using heavy media.
• Image engaged Western GeoLabs and Diamantina Laboratories for sample preparation and analysis. Both being specialist HM analysis laboratories.
• Iluka used their Narngulu Laboratory to analyse their drill samples.
• Image inserted standards for drilling undertaken during 2015 to 2020.
• Iluka submitted 346 duplicate samples to their assay laboratory for data from their Gingin project (Iluka 2010). No other QAQC sampling is mentioned.
• QAQC procedures used by Westralian Sands are not known.
• Image collected duplicate samples including field-duplicates of the primary sample and laboratory re-submission duplicates to the original or alternative laboratories.
• Analysis of total HM QAQC data for the drilling programmes indicates that it is of high quality and supports Mineral Resource estimation.
• The mineral assemblage used for the resource estimate data at Boonanarring Northwest and North Extension was determined using QEMSCAN by ALS. ALS used XRF data to verify the QEMSCAN data.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>• At Gingin North Image drilled two twin holes adjacent to Iluka holes. Comparisons of total HM grades and slimes and oversize trends are acceptable.
• Image did not drill twin holes at the other Satellite deposits. Twin holes will be considered for the next stage of resource definition drilling.
• Image collected primary data on hard copy logs and also used a data logger. Data from laboratories was provided in digital form and compiled in Microsoft Access databases and spreadsheets.
• Composite samples prepared by Image were analysed by QEMSCAN and XRF, which was used to verify the QEMSCAN mineral counts.</td></tr>
<tr><td>Location of data points</td><td>• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
• Specification of the grid system used.
• Quality and adequacy of topographic control.</td><td>• Drillhole collars have been surveyed using hand-held GPS and RTK DGPS methods, with the latter method deemed most accurate.
• The survey ground controls have been tied to the Landgate GOLA database by a registered surveyor.
• The topographic surface for all of these deposits is based on LiDAR survey. All collars for the Mineral Resource estimate have been adjusted to this LiDAR topographic model.
• Data has been surveyed in MGA Zone 50 GDA94. The Mineral Resource has been estimated in a local grid system based on a two-point transformation.</td></tr>
<tr><td>Data spacing and distribution</td><td>• Data spacing for reporting of Exploration Results.
• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation</td><td>• Drillhole spacing<table><tr><th>Deposit</th><th>Spacing</th></tr><tr><td>Boonanarring North Extension</td><td>Nominally 10 m across strike (with some holes at a wider spacing of 5 m to 15 m) on section lines spaced at 100 m along strike. Within the southern area, where an Exploration Target has been defined, the</td></tr></table></td></tr>
</table>

<table>
<tr>
<td></td>
<td>procedure(s) and classifications applied.
• Whether sample compositing has been applied.</td>
<td>
<table>
<tr><td></td><td>drill lines are at a spacing of up to 600 m..</td></tr>
<tr><td>Boonanarring Northwest</td><td>Nominally 10 m to 20 m across strike on section lines spaced at 100 m along strike. Within two areas the drill sections are at a wider spacing of 300 m and 600 m.</td></tr>
<tr><td>Gingin North</td><td>Nominally 20 m across strike (with some infill holes at a closer spacing of 5 m to 15 m) on section lines spaced at or 200 m along strike (with some infill section lines at 100 m spacing).</td></tr>
</table>
• Samples for HM assemblage determination were composited on intervals according to a combination of grade and geology appropriate to reflect resource estimation domains. The number of composites and metres composited is shown below.
<table>
<tr><th>Deposit</th><th>Number of composites</th><th>Number of drillholes</th><th>Composite metres</th></tr>
<tr><td>Boonanarring North Extension</td><td>24</td><td>29</td><td>133</td></tr>
<tr><td>Boonanarring Northwest</td><td>39</td><td>95</td><td>765</td></tr>
<tr><td>Gingin North (ILU)</td><td>2</td><td>7</td><td>49</td></tr>
<tr><td>Gingin North (IMA)</td><td>31</td><td>87</td><td>408</td></tr>
</table>
• The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure and classification applied.
</td>
</tr>
<tr>
<td>Orientation of data in relation to geological structure</td>
<td>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.
• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</td>
<td>• All drillholes are vertical and intersect sub-horizontal strata. This is appropriate for the orientation of the mineralisation and will not have introduced a bias.</td>
</tr>
<tr>
<td>Sample security</td>
<td>• The measures taken to ensure sample security.</td>
<td>• All samples are collected from site by Image's staff as soon as practicable once drilling is completed and then delivered to Image's locked storage sheds.
• Image's staff deliver samples to the laboratory and collect heavy mineral floats from the laboratory, which are also stored in Image's locked storage.
• Image considers there is negligible risk of deliberate or accidental contamination of samples. Occasional sample mix-ups are corrected using Images checking and quality control procedures.</td>
</tr>
<tr>
<td>Audits or reviews</td>
<td>• The results of any audits or reviews of sampling techniques and data.</td>
<td>• The results and logging have been reviewed internally by Image's senior exploration personnel including checking of masses despatched and delivered, checking of standard results, and verification logging of significant intercepts.
• In 2019 audits were conducted at Diamantina and Western GeoLabs by Image contractors.</td>
</tr>
</table>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Boonanarring Northern Extension deposit is within granted Exploration Licence E70/3100 and the Boonanarring Northwest deposit is within granted Exploration Licences E70/3100 and E70/3720, held 100% by Image Resources. • Image has purchased the two freehold properties that these deposits sit on. • The Gingin North deposit sits within granted Exploration Licence E0/3041, held 100% by Image Resources. It sits on freehold Lots 201, 202, 764 and 1364 and Image has exploration access agreements with the landowners for these properties.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Boonanarring North Extension and Northwest deposits were discovered by Image Resources NL. Iluka drilled one line of holes located to the south of the Boonanarring Northwest deposit and Iluka and Westralian Sands drilled holes to the north and south of Boonanarring North Extension. • The Gingin North deposit was discovered by Iluka Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation at these deposits is hosted in the Perth Basin, in the Pliocene Yoganup Formation on the eastern margin of the Swan Coastal Plain. • The Yoganup Formation is a buried pro-graded shoreline deposit, with dunes, beach ridge and deltaic facies. This formation lies unconformably over the Lower Cretaceous Leederville Formation and is overlain by the Pleistocene Guildford Formation and the Quaternary Bassendean Sand. • The Yoganup Formation consists of unconsolidated poorly sorted sands and gravels, with local interstitial clay and heavy minerals that occur sporadically along the Gingin Scarp, which is interpreted to be an ancient shoreline that was stable during a period of marine regression. • Boonanarring North Extension has three strandlines and Boonanarring Northwest has two strandlines of heavy minerals within the Yoganup Formation. • Gingin North has at least four strandlines of heavy minerals in the Yoganup Formation and three additional areas of mineralisation near the contact of the Yoganup and Guildford Formations. • The basement to the strandline mineralisation is identified by the increased slimes content of the Leederville Formation or at the base of the Yoganup Formation.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception*	• Not relevant – Mineral Resource defined. Exploration results are not being reported for the Mineral Resource areas.

	depth ○ *hole length.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not relevant – Mineral Resource defined. Exploration results are not being reported for the Mineral Resource areas. • There are no metal equivalent values assumptions applied in the Mineral Resource reporting.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	• The geometry of the mineralisation is effectively horizontal and the vertical drillholes used to define the Mineral Resources give the approximate true thicknesses of mineralisation.
Diagrams	• *Appropriate maps and sections and tabulations of intercepts should be included for any significant discovery being reported*	• Refer to diagrams in announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not relevant – Mineral Resource defined. Exploration results are not being reported for the Mineral Resource areas.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Bulk density is determined by a proprietary formula that uses a combination of lithology and grades (total HM and slimes) to determine the bulk density values.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• At the Boonanarring North Extension Image intends to conduct pit optimisation and mining studies to determine project economics and definition of Ore Reserves. Dependant on the results of Ore Reserve definition studies, Metallurgical and Environmental/Permitting studies may commence. • The two strands at the Boonanarring Northwest deposit are separated by a high voltage power line and Image is currently seeking to drill within the power line corridor to test if the two strands extend into it. The presence of a wetland to the west of the Boonanarring Northwest strands and partially covering the

		strands has restricted drilling access, including to the high-grade areas. Permission for drilling within this area is being sought and drilling is planned to better define the western extent and upgrade the Inferred Resource areas. Preliminary economic assessment, including pit optimisation will be used to guide the extent of future drilling. • The Gingin North deposit has been drilled to a sufficient level to allow preliminary economic assessment via pit optimisation and mining studies. No further field work is planned until the results of these studies are available to guide drilling priorities.

Section 3 Estimation and Reporting of Mineral Resources

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Database integrity</td><td>• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.
• Data validation procedures used.</td><td>• The drillhole database is managed by Image. Maintenance of the database includes internal data validation protocols by Image.
• For the Mineral Resource estimates the drillhole data was extracted directly from the Access drillhole database maintained by Image.
• Data was further verified and validated by Optiro using mining software (Datamine) validation protocols, and visually in plan and section views.</td></tr>
<tr><td>Site visits</td><td>• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</td><td>• Mrs Christine Standing (CP for the Mineral Resource estimates) has not visited the Boonanarring Satellite deposits the subject of this report. She has visited other mineral sands deposits in the North Perth Basin including Image's Boonanarring deposit during December 2016.</td></tr>
<tr><td>Geological interpretation</td><td>• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.
• Nature of the data used and of any assumptions made.
• The effect, if any, of alternative interpretations on Mineral Resource estimation.
• The use of geology in guiding and controlling Mineral Resource estimation.
• The factors affecting continuity both of grade and geology.</td><td>• Three stratigraphic (Bassendean/Guildford, Yoganup and Leederville Formations) units within the deposit area were defined using a combination of total HM, slimes and oversize data and drillhole lithological logs.
• These units were used in combination with grade criteria (nominal grade cut-off of 2% total HM) to define mineralised strandlines within the Yoganup Formation. High-grade cores of mineralisation were interpreted within the strandlines at Boonanarring Northwest and Boonanarring North Extension using a nominal cut-off grade of 10% total HM. Three areas of overlying mineralisation close to the contact of the Yoganup and Guildford Formations were also interpreted at Gingin North.
• There is good confidence in the geological interpretation of the mineralised strandlines.</td></tr>
<tr><td>Dimensions</td><td>• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>• The dimensions of the mineralised strandlines at each deposit are summarised below:
<table>
<tr><th>Deposit</th><th>Strandline</th><th>Strike Length</th><th>Average Thickness</th></tr>
<tr><td rowspan="3">Boonanarring North Extension</td><td>Main, Eastern</td><td>4 km</td><td>5.3 m</td></tr>
<tr><td>Central</td><td>0.9 km</td><td>2.5 m</td></tr>
<tr><td>Western</td><td>1.1 km</td><td>3.0 m</td></tr>
<tr><td rowspan="2">Boonanarring Northwest</td><td>Eastern</td><td>1.9 km</td><td>6.5 m</td></tr>
<tr><td>Western</td><td>2.1 km</td><td>7.8 m</td></tr>
<tr><td rowspan="3">Gingin North</td><td>Central Surface</td><td>1.8 km</td><td>3.4 m</td></tr>
<tr><td>Southern Surface</td><td>900 m</td><td>7.4 m</td></tr>
<tr><td>East</td><td>3.1 m</td><td>3.3 m</td></tr>
</table></td></tr>
</table>

Image Resources NL ABN 57 063 977 579
Ground Floor, 23 Ventnor Ave West Perth WA 6005 | PO Box 469 West Perth WA 6872
T: 08 9485 2410 | F: 08 9486 8312
www.imageres.com.au

<table>
<tr><td></td><td></td><td>
<table>
<tr><td></td><td>Central East</td><td>2.7 km</td><td>7.4 m</td></tr>
<tr><td></td><td>Central West</td><td>1.9 km</td><td>2.7 m</td></tr>
<tr><td></td><td>West</td><td>500 m</td><td>4.3 m</td></tr>
</table>
Depths from surface to top of mineralisation vary for each strandline and mineralised area, as shown in the table below:
<table>
<tr><th>Deposit</th><th>Strandline</th><th>Depth to top</th></tr>
<tr><td rowspan="3">Boonanarring North Extension</td><td>Main, Eastern</td><td>22 m – 49 m</td></tr>
<tr><td>Central</td><td>23 m – 34 m</td></tr>
<tr><td>Western</td><td>12 m – 20 m</td></tr>
<tr><td rowspan="2">Boonanarring Northwest</td><td>Eastern</td><td>3 m – 16.5 m</td></tr>
<tr><td>Western</td><td>4 m – 21 m</td></tr>
<tr><td rowspan="7">Gingin North</td><td>Central Surface</td><td>0 m – 15 m</td></tr>
<tr><td>Southern Surface</td><td>7 m – 20 m</td></tr>
<tr><td>East</td><td>15 m – 29 m</td></tr>
<tr><td>Central East</td><td>10 m – 28 m</td></tr>
<tr><td>Central West</td><td>3 m – 26 m</td></tr>
<tr><td>West</td><td>17 m – 25 m</td></tr>
</table>
</td></tr>
<tr><td>Estimation and modelling techniques</td><td>

The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
The assumptions made regarding recovery of by-products.
Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
Any assumptions behind modelling of selective mining units.
Any assumptions about correlation between variables.
Description of how the geological interpretation was used to control the resource estimates.
Discussion of basis for using or not using grade cutting or capping.
The process of validation, the checking process used, the comparison of model data to drillhole data, and use of

</td><td>

Image used Surpac software to develop string files of the geological interpretation. Mineralisation interpretation, data analysis and estimation were undertaken by Optiro using Snowden Supervisor and Datamine software.
Optiro assessed the robustness of the mineralised domains by critically examining the geological interpretation and by using a variety of measures, including statistical and geostatistical analysis. The domains are considered geologically robust in the context of the resource classification applied to the estimate.
Drillhole sample data was flagged from the three-dimensional interpretation of the mineralised horizons.
HM grade was estimated using ordinary kriging (OK) and inverse distance cubed (ID^3) into blocks of 5 mE by 25 mN by 1 mRL. Slimes and oversize quantities were estimated using ordinary kriging (OK) into blocks of 5 mE by 25 mN by 1 mRL.
Block dimensions were selected from kriging neighbourhood analysis and reflect the variability of the deposit and the model's practicality for future mine planning. Sub-cells to a minimum dimension of 1.25 mE by 6.25 mN by 0.25 mRL were used to represent volume.
Zircon, leucoxene, rutile and ilmenite percentages within the HM fraction were estimated using inverse distance (cubed) into the parent blocks.
The majority of the total HM and slimes, total HM and oversize, and slimes and oversize data is uncorrelated.
All variables were estimated separately and independently.
Grade capping was applied to slimes % and oversize %. The top cut levels were determined using a combination of top cut analysis tools, including grade histograms, log probability plots and the coefficient of variation.
Variogram analysis was undertaken to determine the kriging estimation parameters used for OK estimation of HM, slimes and oversize and the search dimensions used for ID estimation of HM and mineral assemblage components.
Kriging neighbourhood analysis was performed in order to determine the block size, sample numbers and discretisation levels.

</td></tr>
</table>

	reconciliation data if available.	• Three estimation passes were used for HM; the first search was based upon the variogram ranges; the second search was double the initial search with reduced sample numbers required for estimation and the third search was expanded to completed grade estimation within each of the mineralised domains (up to eight times the second search). • The HM, slimes and oversize estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the declustered drillhole data and by northing, easting and elevation slices. • The estimated block model grades for zircon, ilmenite, leucoxene and rutile were visually validated against the input drillhole data and comparisons were carried out against the drillhole data and by northing and easting slices. Parameters and observations unique to each deposit are summarised below. <u>Boonanarring North Extension</u> • The nominal drill spacing is approximately 10 m across strike (with some holes at a wider spacing of 5 m to 15 m) on section lines spaced at 100 m along strike (with some infill section lines at 100 m spacing). Within the southern area, where an Exploration Target has been defined, the drill lines are at a spacing of up to 600 m. • All but one of the Boonanarring North Extension deposit samples that have been analysed for total HM have been taken over intervals of 1 m. One sample was taken over an interval of 1.5 m. The total HM, slimes and oversize assay data was composited to downhole intervals of 1 m. • Extrapolation of up to 50 m along strike and approximately half the drill spacing across strike was used for the interpretation. • Correlation coefficients of the mineral assemblage data indicate a moderate positive correlation between leucoxene and rutile, a moderate negative correlation between leucoxene and zircon, a poor positive correlation between ilmenite and rutile and poor negative correlations between ilmenite and zircon and between rutile and zircon. Leucoxene and ilmenite are not correlated. • Variogram analysis was undertaken to determine the kriging estimation parameters used for OK estimation of HM, slimes and oversize and the search dimensions used for ID estimation of HM and mineral assemblage components. • Total HM mineralisation continuity was interpreted from variogram analyses to have continuity ranges of 665 m along strike, 42 m across strike and 3.7 m vertical. • Of the three estimation passes that were used for HM; approximately 73% of the total HM block grades were estimated in the first search pass, 19% within the second search pass and the remaining 8% estimated in the third search pass. • No production has occurred from the deposit and no previous Mineral Resources have been estimated for the Boonanarring North Extension deposit. <u>Boonanarring Northwest</u> • The nominal drill spacing is approximately 10 m to 20 m across strike on section lines spaced at 100 m along strike. Within two areas the drill sections are at a wider spacing of 300 m and

		600 m. • Samples are from intervals of 1 m and 1.5 m. As the majority of samples (over 98%) are from intervals of 1 m the data was composited to 1 m downhole intervals for resource estimation. • Extrapolation of up to 25 m along strike and approximately half the drill spacing across strike was used for the interpretation. • Correlation coefficients of the mineral assemblage data indicate a strong positive relationship between ilmenite and leucoxene, a moderate positive relationship between ilmenite and zircon, a moderate negative relationship between leucoxene and zircon, and a poor negative correlation between ilmenite and rutile. • Total HM mineralisation continuity was interpreted from variogram analyses. Within the eastern strandline maximum continuity ranges of 380 m along strike, 28 m across strike and 3.6 m vertical were interpreted and within the western strandline maximum continuity ranges of 365 m along strike, 30 m across strike and 4.2 m vertical. • Along strike ranges of 300 m, 330 m, 300 and 440 m were interpreted for zircon, ilmenite, rutile and leucoxene respectively and across strike ranges of 100 m, 200 m, 220 and 190 m were interpreted for zircon, ilmenite, rutile and leucoxene respectively. As the composite samples consist of material collected and combined within drillholes, it was not possible to investigate the continuity of the mineral assemblage components in the vertical direction. • Of the three estimation passes that were used for HM; approximately 78% of the total HM block grades were estimated in the first search pass, 15% within the second search pass and the remaining 7% estimated in the third search pass. • No production has occurred from the deposit and no previous Mineral Resources have been estimated for the Boonanarring Northwest deposit. <u>Gingin North</u> • The nominal drill spacing is approximately 20 m across strike (with some infill holes at a closer spacing of 5 m to 15 m) on section lines spaced at or 200 m along strike (with some infill section lines at 100 m spacing). • Samples are from intervals of 0.5 m, 1 m, 1.5 m and 2 m. As the majority of samples (over 99%) are from intervals of 1 m the data was composited to 1 m downhole intervals for resource estimation. • Extrapolation of up to 50 m along strike and approximately half the drill spacing across strike was used for the interpretation. • Correlation coefficients of the mineral assemblage data indicate a poor positive relationship between leucoxene and zircon, a moderate negative correlation between ilmenite and rutile and poor negative correlations between ilmenite and zircon and between ilmenite and leucoxene. • Total HM mineralisation continuity was interpreted from variogram analyses to have continuity ranges of 255 m to 360 m along strike, 25 m to 50 m across-strike and 3.8 m to 9 m within the vertical direction. • The along strike continuity of the zircon and the titanium minerals was interpreted from variogram analyses to have along strike ranges of 880 m, 980 m, 890 m and 990 m and

		across strike ranges of 150 m, 190 m, 180 m and 190 m for zircon, ilmenite, rutile and leucoxene respectively. As the composite samples consist of material collected and combined within drillholes, it was not possible to investigate the continuity of the mineral assemblage components in the vertical direction. • Of the three estimation passes that were used for HM; approximately 63% of the total HM block grades were estimated in the first search pass, 31% within the second search pass and the remaining 6% estimated in the third search pass. • Indicated and Inferred Mineral Resources were estimated for the Gingin North deposit in 2010 by Iluka. A total Mineral Resource of 2.8 Mt at 5.0% total HM, containing 141 kt of total HM was reported. The total 2020 resource tonnes have increased by 342% and the total HM grade has decreased by 11%. Zircon, rutile and leucoxene have all increased (by 32%, 41% and 56% respectively) and ilmenite has decreased by 12%. These changes are in-line with the resource extension and Image's additional drilling and mineral assemblage data. • No production has occurred from the deposit.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource estimates for each of the deposits have been reported at a 2.0% HM cut-off. This cut-off grade was selected by Image based on technical and economic assessment and current mining practises at the Boonanarring Project, located between the Boonanarring North Extension and Gingin North deposits.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.*	• Open pit mining methods will be used, similar to those currently in use at Image's Boonanarring deposit. • Mining factors such as dilution and ore loss have not been applied.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.*	• The mineral assemblage data within the Mineral Resource estimates has been sourced from QEMSCAN analysis (and Iluka used magnetic and density separation for two samples at Gingin North). The rules for the QEMSCAN data used for the definition of the titanium mineral determination are as follows: ○ ilmenite: 50 to 70% TiO_2 ○ leucoxene: 70 to 95% TiO_2 ○ rutile: >95% TiO_2. • Image considers there are no metallurgical factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction.

Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.*	• There are no known significant environmental impediments to the any of the projects' viability from the currently available information.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A combination of lithology and grades (total HM and slimes) were used to determine the density values for the resource models. • Bulk density formulae were developed by Image during 2019 for the Boonanarring deposit (also in the Perth Basin) using bulk density measurements from a geotechnical drilling programme and in-pit density measurements. The formulae were verified and adjusted where required using data obtained at Boonanarring during 2020. These formulae have been applied at each of the deposits for density estimation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The estimates have been classified according to the guidelines of the JORC Code (2012), Indicated and Inferred Resources taking into account data quality, data density, geological continuity, grade continuity and confidence in estimation of heavy mineral content and mineral assemblage. In plan, polygons were used to define zones of different classification within each of the mineralised domains. <u>Boonanarring North Extension:</u> • The mineralisation to the south, where there is wide-spaced drilling and low confidence in the strandline interpretation has been classified as an Exploration Target. • The majority of the eastern strandline is classified as Indicated where the drilling is on a nominal spacing of 10 mE by 100 mN and the mineral assemblage composites are on 400 m spaced sections. • The southern area of the Mineral Resource within the eastern strandline, where there is sparser drilling, is classified as Inferred. • Within the western and central strandlines, the drilling is on a nominal spacing of 20 mE by 200 mN and the mineral assemblage is based on results from one mineral assemblage composite within each domain. Indicated Resources are defined within the central and western strandlines, in the vicinity (within 300 m) of the mineral assemblage composite samples. Inferred Resources are defined along strike from the mineral assemblage data. <u>Boonanarring Northwest:</u> • Within the mineralised domains the drilling is at 10 m or 20 m and on 100 m spaced section lines and the mineral assemblage composites are on 100 m to 300 m spaced sections. The

		majority of the resources are classified as Indicated. • An Inferred classification has been assigned to areas with wider spaced drilling of 300 m and 600 m and thus lower confidence in the mineralisation interpretation, and the northern extent of the western strandline where there is only one drillhole intersection. <u>Gingin North:</u> • Within the mineralised domains the drilling is at 20 m (or less) and on 200 m spaced section lines and the mineral assemblage composites are on 200 m to 400 m spaced sections. The majority of the resources are classified as Indicated. • An Inferred classification has been assigned to areas with no mineral assemblage data, areas with wide-spaced drilling and thus lower confidence in the mineralisation interpretation, and areas were there may be high iron oxide contents
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resources have been reviewed internally as part of normal validation processes by Optiro. • No external audit or review of the current Mineral Resources has been conducted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The assigned classifications of Indicated and Inferred reflect the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimates. • The confidence levels reflect production volumes on an annual basis. • No production has occurred from any of the deposits.

Appendix B

JORC Code Table 1 criteria – Atlas Project area

The table below summaries the assessment and reporting criteria used for the Atlas Project area Mineral Resources estimates and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling. These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Sampling of the deposit has been by a vertical reverse-circulation air-core method (RCAC). This is a mineral sands industry-standard drilling technique. • Samples are split at the rig using a rotary splitter attached to the cyclone. • Sample quality is visually monitored by the supervising geologist. • Holes have been drilled by Image, Iluka and RGC.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All Image RCAC drillholes are drilled vertically using an NQ-sized (76 mm diameter) drill bit. • Water injection is used to convert the sample to a slurry so it can be incrementally sampled by a rotary splitter. • All Iluka RCAC drillholes are vertical and were drilled using a BQ-sized drill bit (60 mm diameter). • All RGC drill holes are drilled vertically using an NQ-sized drill bit
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• At the drill site, Image's geologist estimates sample recovery qualitatively (as good, moderate or poor) for each down hole sampling interval. Specifically, the supervising geologist visually estimates the volume recovered to sample and reject bags based on prior experience as to what constitutes good recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Image's supervising geologist logs the sample reject material at the rig and pans a small sub-sample of the reject, to visually estimate the proportions of sands, heavy mineral (HM) sands, 'slimes' (clays), and oversize (rock chips) in each sample, in a semi-quantitative manner. • The geologist also logs colour, grain size, an estimate of induration (a hardness estimate) and sample 'washability' (ease of separation of slimes from sands by manual attrition). • To preclude data entry and transcription errors, the logging data is captured into a digital data logger at the rig, which contains pre-set logging codes. • No photographs of samples are taken. HMC concentrates are retained. • The digital logs are downloaded daily and emailed to Image's

		head office for data security and compilation into the main database server. • Samples visually estimated by the geologist to contain more than 0.5% HM (by weight) are despatched for analysis along with the 1 m intervals above and below the mineralised interval. • At Hyperion almost 93% of the drilling has been logged and at Helene almost 76% of the drilling has been logged. The level and detail of logging is of sufficient quality to support Mineral Resource estimates.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The majority of the Hyperion samples (over 63%) are from 1 m intervals and 42% of samples were analysed for total HM, slimes and oversize. • At the Helene deposit almost 37% of the samples sent for analysis have been taken over intervals of 1 m, 6% were taken over intervals of 1.5 m and 57% were taken over intervals of 2 m. Almost 36% of samples were analysed for total HM, slimes and oversize. • The sample from the internal RC rods is directed to a cyclone and then through a 'rotating-chute' custom-built splitting device. This device allows different fraction splits from the cyclone sample stream to be directed to either 25 cm by 35 cm calico bags (as the laboratory despatch samples) or to large plastic polyweave bags for the sample rejects. The rotary splitter directs ≈10 increments from the stream to the laboratory despatch samples, for a specified sampling interval. • Sample tickets with the interval's unique sample ID are placed in each bag. • Iluka reports having used a similar procedure (ILU Report TR T10348 WAMEX A73211), albeit no records are available to support this assertion. • To monitor sample representation and sample number correctness, Image weighs the laboratory despatch samples prior to despatch. The laboratory then weighs the received sample and reports the mass to Image. This identifies any potential mix up of sample numbers and is also a proxy for sample recovery. • Image considers the nature, quality and size of the sub-samples collected are consistent with best industry practices of mineral sands explorers in the Perth Basin region.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	• Image used industry standard approaches to estimating the contents of total HM, slimes and oversize involving screening to remove oversize, washing slimes from samples and then extracting the heavy minerals from the residual sands using heavy media. • Image engaged two laboratories (Western GeoLabs and Diamantina Laboratory) for sample preparation and analysis. • No records are available for Iluka or RGC QAQC procedures. • Analysis of QAQC data for the drilling programmes indicates that it is of moderate to high quality and supports Mineral Resource estimation.

<table>
<tr><td></td><td>accuracy (ie lack of bias) and precision have been established.</td><td></td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>• At Hyperion Image drilled seven twin holes. The twin holes demonstrated good reproducibility of results compared to the original drillholes.
• At Helene Image drilled seven twin holes testing both Image and Iluka original holes. The results are sufficiently comparable for this level of resource estimation.
• Image collected primary data on hard copy logs and also used a data logger. Data from laboratories was provided in digital form and compiled in Microsoft Access databases and spreadsheets.
• All of the composite samples were analysed by QEMSCAN and XRF, which was used to verify the QEMSCAN mineral counts.</td></tr>
<tr><td>Location of data points</td><td>• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
• Specification of the grid system used.
• Quality and adequacy of topographic control.</td><td>• Drillhole collars at both Helene and Hyperion have been surveyed using hand-held GPS and RTK DGPS methods, with the latter method deemed most accurate.
• The collar coordinates and survey ground controls have been tied to the Landgate GOLA database by a registered surveyor.
• The topographic model for the deposits is based on LiDAR survey. All collars for the Mineral Resource estimate have been adjusted to this LiDAR topographic model.
• Data has been surveyed in MGA Zone 50 GDA94.
• The Helene Mineral Resource has been estimated using a local grid system based on a two-point transformation.,</td></tr>
<tr><td>Data spacing and distribution</td><td>• Data spacing for reporting of Exploration Results.
• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
• Whether sample compositing has been applied.</td><td>• Drillhole spacing:
<table>
<tr><th>Deposit</th><th>Spacing</th></tr>
<tr><td>Hyperion</td><td>Nominal 20 m (with some holes at a 10 m to 60 m spacing) across strike on section lines spaced at 100 m along strike.</td></tr>
<tr><td>Helene</td><td>Nominal 20 m (with some holes at a 10 m to 60 m spacing) across strike on section lines spaced at 100 m along strike. Drill lines in two orientations, one approx. perpendicular to strike, one approx. 30° to strike.</td></tr>
</table>
• HM assemblage composites
<table>
<tr><th>Deposit</th><th>Number of Composites</th><th>Number of Drillholes</th><th>Composite metres</th></tr>
<tr><td>Hyperion</td><td>32</td><td>69</td><td>372</td></tr>
<tr><td>Helene</td><td>54</td><td>103</td><td>653</td></tr>
</table>
• The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure and classification applied.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.
• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</td><td>• All drillholes are vertical and intersect sub-horizontal strata. This is appropriate for the orientation of the mineralisation and will not have introduced a bias.</td></tr>
<tr><td>Sample security</td><td>• The measures taken to ensure sample security.</td><td>• All samples are collected from site by Image's staff as soon as practicable once drilling is completed and then delivered to Image's locked storage sheds.</td></tr>
</table>

		• Image's staff deliver samples to the laboratory and collect heavy mineral floats from the laboratory, which are also stored in Image's locked storage. • Image considers there is negligible risk of deliberate or accidental contamination of samples. Occasional sample mix-ups are corrected using Images checking and quality control procedures.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The results and logging have been reviewed internally by Image's senior exploration personnel including checking of masses despatched and delivered, checking standard results, and verification logging of significant intercepts. • In 2019 audits were conducted at both the Diamantina and Western GeoLabs facilities by Image contractors.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Hyperion and Helene deposits are within granted Retention Licence R70/051, held 100% by Image Resources. The Hyperion deposit lies on freehold lots 1 and 3752 and Winja Road, a shire-controlled road reserve. The Helene deposit lies on freehold lots, 3748 and 3753, and Cadda Road, a shire-controlled road reserve. No native heritage or historical sites are known. • R70/051 was granted on 5/02/2014 and expires on 4/02/2025. Image is not aware of any impediment to it being renewed at that date, or to the grant of a Mining Lease to enable exploitation.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Hyperion deposit was discovered by RGC, who drilled three lines of holes over the main strandline. • Tronox and Iluka drilled holes to the west of the Hyperion strandlines. • The Helene deposit was discovered by RGC and was subsequently drilled by Iluka, prior to Image acquiring it.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Hyperion and Helene deposits are hosted in the Perth Basin, in the Pliocene Yoganup Formation on the eastern margin of the Swan Coastal Plain. • The Yoganup Formation is a buried pro-graded shoreline deposit, with dunes, beach ridge and deltaic facies. This formation lies unconformably over the Lower Cretaceous Leederville Formation. • The Yoganup Formation consists of unconsolidated poorly sorted sands and gravels, with local interstitial clay and heavy minerals that occur sporadically along the Gingin Scarp, which is interpreted to be an ancient shoreline that was stable during a period of marine regression. • Heavy minerals at Hyperion are concentrated within two strandlines that are interpreted to have been deposited during the Pleistocene. • Helene has four major strandlines of heavy minerals and two smaller overlying horizons heavy mineral concentrations. These are interpreted to have been deposited during the Pleistocene in a notch in the local basement rock that may represent an ancient sea cliff. Lower grade mineralisation is present in the sands overlying the higher-grade strandlines.

		• The basement to the strandline mineralisation is identified by the increased slimes content of the Leederville Formation or at the base of the Yoganup Formation.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• Not relevant – Mineral Resource defined. Exploration results are not being reported for the Mineral Resource area.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not relevant – Mineral Resource defined. Exploration results are not being reported for the Mineral Resource area. • There are no metal equivalent values assumptions applied in the Mineral Resource reporting.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*	• The geometry of the mineralisation in both deposits is effectively horizontal and the vertical drillholes used to define the Mineral Resource give the approximate true thicknesses of mineralisation.
Diagrams	• *Appropriate maps and sections and tabulations of intercepts should be included for any significant discovery being reported*	• Refer to diagrams in announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not relevant – Mineral Resource defined. Exploration results are not being reported for the Mineral Resource area.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and*	• Bulk density is determined using a proprietary formula that uses a combination of lithology and grades (total HM and slimes) to determine the bulk density values.

	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Two small drilling programs are planned at both deposits to refine the resource models. • The next major step is the assessment of the economic potential of the deposits via mining and pit optimisation studies.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The drillhole database is managed by Image. Maintenance of the database includes internal data validation protocols by Image. • For the Mineral Resource estimate the drillhole data was extracted directly from the Access drillhole database maintained by Image. • Data was further verified and validated by Optiro using mining software (Datamine) validation protocols, and visually in plan and section views.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Mrs Christine Standing (CP for the Mineral Resource estimate) has not visited the Hyperion deposit. She has visited other mineral sands deposits in the North Perth Basin including the Image's Boonanarring deposit during December 2016.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• At Hyperion, two stratigraphic (Yoganup and Leederville Formations) units within the deposit area were defined using a combination of total HM, slimes and oversize data and drillhole lithological logs. These units were used in combination with grade criteria (nominal grade cut-off of 1.5% total HM) to define two mineralised strandlines. • Three stratigraphic (Bassendean/Guildford, Yoganup and Leederville Formations) units within the Helene deposit area were defined using a combination of total HM, slimes and oversize data and drillhole lithological logs. These units were used in combination with grade criteria (nominal grade cut-off of 2% total HM) to define four mineralised strandlines and two smaller areas of overlying mineralisation. • There is good confidence in the geological interpretation of the mineralised strandlines.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	<u>Hyperion:</u> • The heavy minerals have been concentrated in two main strandlines that are continuous over a strike length of 4.2 km. The northern strandline has a strike length of 3.5 km and ranges in width from 45 m to 230 m. The southern strandline has a strike length of 0.7 km and ranges in width from 18 m to 66 m. • The strandline mineralisation extends from surface to 16 m depth, has an average thickness of 5.5 m and a maximum thickness of 14 m. The top of the strandlines ranges in depth

		from surface to 13 m. Helene: • Four mineralised strandlines and two shallow zones of mineralisation close to the top of the Yoganup Formation have been interpreted. • The four mineralised strandlines have strike lengths of 3.4 to 4.6 km and the total strike length of the overlying mineralisation is 0.6 km. • The interpreted mineralisation has an average thickness of 5.9 m and a maximum thickness of 15 m. • The top of the strandlines ranges in depth from 2 m to 34 m and the mineralisation extends to a maximum depth of 38 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• Image used Datamine and Surpac software to develop string files and 3d wireframes of the geological and mineralisation interpretation. Data analysis and estimation was undertaken by Optiro using Snowden Supervisor and Datamine software. • Optiro assessed the robustness of the mineralised domains by critically examining the geological interpretation and by using a variety of measures, including statistical and geostatistical analysis. The domains are considered geologically robust in the context of the resource classification applied to the estimate. • Drillhole sample data was flagged from the three-dimensional interpretation of the mineralised horizons. • Kriging neighbourhood analysis was performed in order to determine the block size, sample numbers and discretisation levels. • Block dimensions for Helene and Hyperion were selected from kriging neighbourhood analysis and reflect the variability of the deposit and the model's practicality for future mine planning. Parent blocks of 10 mE by 50 mN by 1 mRL were selected and sub-cells to a minimum dimension of 2.5 mE by 12.5 mN by 0.25 mRL were used to represent volume. • Variogram analysis was undertaken to determine the kriging estimation parameters used for OK estimation of total HM, slimes and oversize and the search dimensions used for ID estimation of HM and mineral assemblage components. • HM grade was estimated using ordinary kriging (OK) and inverse distance cubed (ID^3) into the parent blocks. • Slimes and oversize quantities were estimated using OK into the parent blocks. • Zircon, leucoxene, rutile and ilmenite percentages within the HM fraction were estimated using inverse distance (cubed) into the parent blocks. • All variables were estimated separately and independently. • The total HM, slimes and oversize estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the declustered drillhole data and by northing, easting and elevation slices. • The estimated block model grades for zircon, ilmenite, leucoxene and rutile were visually validated against the input drillhole data and comparisons were carried out against the drillhole data and by northing, easting and elevation slices. Details specific to each deposit are described below. Hyperion: • Samples are from intervals of 0.6 m, 1 m and 2 m. As the majority of samples (63%) from within the mineralised

		strandlines are from intervals of 1 m the data was composited to 1 m downhole intervals for resource estimation. • The drillhole spacing is generally 20 m (with some hole spacing ranging from 10 m to 60 m) across strike on section lines spaced at approximately 100 m along strike. • Extrapolation of up to 100 m along strike and approximately half the drill spacing across strike was used for the interpretation. • Grade capping was applied to slimes % and oversize %. The top cut levels were determined using a combination of top cut analysis tools, including grade histograms, log probability plots and the coefficient of variation. • Three estimation passes were used for HM; the first search was based upon the variogram ranges; the second search was double the initial search with reduced sample numbers required for estimation and the third search was expanded to completed grade estimation within each of the mineralised domains (up to six times the second search). Over 99% of the total HM block grades were estimated in the first search pass, 0.4% within the second search pass and the remaining 0.1% estimated in the third search pass. • Total HM mineralisation continuity was interpreted from variogram analyses to have maximum continuity ranges of 360 m along strike, 65 m across strike and 4.1 m vertical. • Along strike ranges of 690 m, 620 m, 330m and 970 m were interpreted for zircon, ilmenite, rutile and leucoxene respectively and across strike ranges of 95 m, 70 m, 70 m and 150 m were interpreted for zircon, ilmenite, rutile and leucoxene respectively. As the composite samples consist of material collected and combined within drillholes, it was not possible to investigate the continuity of the mineral assemblage components in the vertical direction. • Correlation coefficients of the mineral assemblage data indicate a indicate a high positive relationship between ilmenite and zircon and between leucoxene and rutile and a moderate positive relationship between ilmenite and leucoxene, ilmenite and rutile, leucoxene and zircon and between rutile and zircon. • The majority of the total HM and slimes, total HM and oversize, and slimes and oversize data is uncorrelated. • Compared to the September 2019 resource estimate, the tonnage of the 2019 resource has increased by 190% and the average total HM grade has decreased by 36%. This is consistent with the lower cut-off grade that has been used for interpretation of the mineralised strandlines. The contained zircon has not changed, the combined rutile and leucoxene has increased by 121% and the contained ilmenite has decreased by 37%. QEMSCAN data was used for the 2020 resource which replaced the limited grain counting data used for the 2019 resource estimate. • No production has occurred from the deposit. <u>Helene:</u> • Samples are from intervals of 1 m and 1.5 m and 2 m. As the majority of samples (56%) within the mineralised strandlines are from intervals of 2 m the data was composited to 2 m downhole intervals for resource estimation. • Drilling has occurred on two orientations; the first on lines

		spaced at approximately 200 m along MGA northings and the second set at generally 100 m spacing along the local grid northings. The drillholes are generally spaced at approximately 20 m (with some holes at a 10 m to 60 m spacing) across strike on the section lines. • Extrapolation of up to 50 m along strike and approximately half the drill spacing across strike was used for the interpretation. • Grade capping was applied to oversize %. The top cut levels were determined using a combination of top cut analysis tools, including grade histograms, log probability plots and the coefficient of variation. • HM mineralisation continuity was interpreted from variogram analyses. Maximum continuity ranges of 470 m to 500 m along strike, 35 m to 62 m across strike and 4.2 m to 6.3 m vertical were interpreted. • The mineral assemblage data was interpreted from variogram analyses to have along strike ranges of 1,050 m, 1,200 m, 1,220 m and 1,050 m for zircon, ilmenite, rutile and leucoxene respectively and across strike ranges of 100 m, 135m, 170 m and 100 m were interpreted for zircon, ilmenite, rutile and leucoxene respectively. As the composite samples consist of material collected and combined within drillholes, it was not possible to investigate the continuity of the mineral assemblage components in the vertical direction. • Three estimation passes were used for HM; the first search was based upon the variogram ranges; the second search was double the initial search with reduced sample numbers required for estimation and the third search was expanded to completed grade estimation within each of the mineralised domains (up to five times the second search). Approximately 91% of the total HM block grades were estimated in the first search pass, almost 8% within the second search pass and the remaining 2% estimated in the third search pass. • The majority of the total HM and slimes, total HM and oversize, and slimes and oversize data is uncorrelated. • Correlation coefficients of the mineral assemblage data indicate a moderate positive relationship between ilmenite and zircon, and between rutile and zircon, a poor positive relationship between leucoxene and rutile, and a moderate negative correlation between ilmenite and leucoxene. • Compared to the September 2019 resource estimate, the tonnage of the 2019 resource has decreased by 1%, and the average total HM grade has increased by 11%. This is consistent with re-interpretation of the mineralised strandlines. The contained zircon has decreased by 22%, the combined rutile and leucoxene has increased by 486% and the contained ilmenite has decreased by 28%. QEMSCAN data was used for the 2020 resource which replaced the limited grain counting data used for the 2019 resource estimate. • No production has occurred from the deposit. <u>Validation</u> • The HM, slimes and oversize estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the declustered drillhole data and by northing, easting and elevation slices. • The estimated block model grades for zircon, ilmenite,

		leucoxene and rutile were visually validated against the input drillhole data and comparisons were carried out against the drillhole data and by northing and easting slices.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource estimates for the Hyperion and Helene deposits have been reported at a 2.0% HM cut-off. This cut-off grade was selected by Image based on technical and economic assessment.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.*	• Open pit mining methods will be used, similar to those currently in use at Image's Boonanarring deposit. • Mining factors such as dilution and ore loss have not been applied.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.*	• Mineral assemblage data within the Mineral Resource estimates has been sourced from QEMSCAN analysis. The rules for the QEMSCAN data used for the definition of the titanium mineral determination are as follows: ○ ilmenite: 50 to 70% TiO_2 ○ leucoxene: 70 to 95% TiO_2 ○ rutile: >95% TiO_2. • Image considers there are no metallurgical factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.*	• There are no known significant environmental impediments to the project's viability from the currently available information.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and*	• A combination of lithology and grades (total HM and slimes) were used to determine the density values for the resource model. • Bulk density formulae were developed by Image during 2019 for the Boonanarring deposit (also in the Perth Basin) using bulk density measurements from a geotechnical drilling program and in-pit density measurements. The formulae were verified and adjusted where required using data obtained at Boonanarring during 2020. These formulae have been applied at Hyperion and Helene for density estimation.

	alteration zones within the deposit. • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimates have been classified according to the guidelines of the JORC Code (2012), into Indicated and Inferred Resources taking into account data quality, data density, geological continuity, grade continuity and confidence in estimation of heavy mineral content and mineral assemblage. <u>Hyperion</u>: • The main strandline and the northern area of the southern strandline are classified as Indicated. Inferred Resources are defined within a small area within the southern area of the south strandline where the strandline interpretation is based on a single drillhole. • In plan, a polygon was used to define the area within the mineralised domain with an Inferred classification. • The assigned classification of Indicated and Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimate. <u>Helene</u>: • Indicated Resources are generally defined within the four main strandlines where drilling is at approximately 20 m on 100 m lines. • The overlying mineralisation is classified as Inferred. • Inferred Resources are defined within the southern area of the four main strandlines where the interpretation is based on historical RGC data. • Inferred Resources are also defined within the southern area of the westernmost strandline, where the interpretation is based on limited on-section drill intersections, and two areas within the central eastern strandline where the drillhole data indicates there are gaps in the strandline mineralisation and the extent of the mineralisation is not known between the drill lines.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resources have been reviewed internally as part of normal validation processes by Optiro. • No external audit or review of the current Mineral Resources have been conducted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The assigned classification of Indicated and Inferred at Hyperion and Helene reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimates. • The confidence levels reflect production volumes on an annual basis. • No production has occurred from the deposits.