

QUARTERLY ACTIVITIES REPORT – for quarter ended 30 September 2022

Image Resources NL
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ASX Code: IMA

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Issued Capital

Shares – Quoted
1,088,392,156

Unlisted warrants
11,351,099

As at 30 September 2022

Board Members

Robert Besley
(Non-Executive Chair)

Patrick Mutz
(Managing Director)

Chaodian Chen
(Non-Executive Director)

Aaron Chong Veoy Soo
(Non-Executive Director)

Peter Thomas
(Non-Executive Director)

Ran Xu
(Non-Executive Director)

Winston Lee
(Non-Executive Director)

HIGHLIGHTS

- During the quarter Image reached a significant milestone of 1M tonnes of HMC produced at the Boonanarring Project.
- On 1 September 2022, Image announced very positive results for 1H 2022 with underlying EBITDA of A\$40.6m (1H 2021 A\$29.3m) and Net Profit After Tax (NPAT) of A\$17.9m (1H 2021 A\$2.9m).
- Cash position at the end of September increased to A\$53.2m and the Company remains in a debt-free position (since February 2021).
- On 9 September 2022, Image announced the execution of a land lease agreement to extend mining at Boonanarring by 3-4 months to May-June 2023.
- HMC production increased 2% QoQ due to higher average recoveries, with production rates tracking within current guidance.
- HMC sales volume was down 35% QoQ (mainly due to Q2 sales being inflated due to a delayed Q1 sale).
- Average HMC realised pricing decreased 4% QoQ from A\$909/T in Q2 to \$874/t in Q3 due to marginally lower average ZrO2 content in HMC shipped combined with the completion of orders attracting a 5% premium price to benchmark. This was partially offset by favourable FX movements.
- Project Operating (Cash) Costs increased 13% QoQ* with YTD costs tracking in line with current guidance.
- C1 and AISC cash costs per tonne HMC produced decreased 12% and 13% QoQ respectively due principally to Q2 costs being impacted by higher logistics costs.
- C1 and AISC costs per tonne HMC sold both increased 18% QoQ due primarily to lower HMC sales in Q3 compared to Q2 and general operating cost increases. YTD costs are running higher than guidance*.
- Mining Costs at Boonanarring are expected to reduce significantly in 2023 as the majority of pre-stripping (in Blocks C and D) will be completed in 2022.

* - due to higher logistics costs, fuel costs, royalties (from higher revenues) and overall inflationary pressures.

Table 1: Quarterly Summary

	Q1 2022	Q2 2022	Q3 2022	QoQ % change	YTD CY2022	CY2022 Guidance
Production						
HMC Production (kt)	44.0	46.7	47.8	2%	138.5	180-200
HMC Sales (kt)	38.8	60.0	44.6	-35%	143.4	190-210
HMC Realised Price (A\$/t HMC)	961	909	874	-4%	912	N/A
Project Operating Costs (A\$m)	27.6	25.4	28.6	13%	81.6	100-110
Unit Costs (HMC produced)						
C1 Cash Costs (A\$/t HMC) ¹	499	595	529	-12%	542	N/A
AISC (A\$/t HMC) ²	571	688	611	-13%	624	N/A
Unit Costs (HMC sold)						
C1 Cash Costs (A\$/t HMC) ¹	565	463	567	18%	531	450-480
AISC (A\$/t HMC) ²	647	535	655	18%	612	520-560

Notes: 1 – C1 cash costs include mining (excluding rehabilitation), processing, general and admin and HMC transport costs.
2 – All-in sustaining costs (AISC) include C1 plus royalties, sustaining capital & corporate overheads

- Net mine operating cash inflow for Q3 2022, excluding rehabilitation costs, was A\$13m (Q2 2022: A\$29m) with lower net cash inflows mainly due to a Q1 HMC shipment being delayed into early Q2.

ACTIVITIES REPORT

High Level Summary

Image Resources NL (ASX: IMA) (“Image” or “the Company”) is pleased to provide a summary of another successful quarter of operations at its 100%-owned, high-grade, zircon-rich Boonanarring mineral sands project, located 80km north of Perth in the North Perth Basin in WA. Heavy mineral concentrate (HMC) production was in line with Q2 production, whilst HMC sales decreased QoQ due to the planned late March shipment being delayed into April resulting in higher-than-average sales in Q2. The average realised price per tonne of HMC sold for Q2 fell slightly (4%) due to lower zircon content of the HMC, however, HMC realised prices remain at elevated levels assisted by strong commodity prices and more favourable FX rates.

This quarter was highlighted by Image executing an access and compensation agreement with the landowner over the southern extension at Boonanarring. Access for mining in this area provides the opportunity for the Company to extend mining operations at Boonanarring for a further 3-4 months and pushes the completion of ore processing into May-June 2023 with final HMC product shipment from Boonanarring now expected to occur in July or August 2023. The Company remains committed to its plans published in its 2017 Bankable Feasibility Study to relocate mining and processing operations to the Company’s 100%-owned Atlas project following the completion of mining at Boonanarring. Updated economics (production, revenues, operating costs and capital estimates) for Atlas are expected to be announced in November 2022. These plans are slated to include a reduced overall disturbance footprint for Atlas with development and construction to be funded from cash reserves and with the Company maintaining its debt-free position.

In September 2022, the Company announced strong results for 1H 2022, including EBITDA of A\$40.6m (1H 2021: A\$29.3m) and NPAT of A\$17.9m (1H 2021: A\$2.9m). Strong cash flows and profitability in 1H 2022 and continuing strong commodity prices and favourable FX through Q3 and into Q4, bode well for the Company in its consideration of a dividend in 1H 2023. However, the Board’s decision will be based on CY2022 audited results (once released) and be dependent on overall capital expenditures required for the relocation of mining and processing to Atlas (to be funded from cash reserves) and the risk of any further delays in receiving final regulatory approval for construction.

Managing Director and CEO Patrick Mutz commented *“Despite the ongoing challenges on a number of fronts, the performance of the Company during the September quarter remained strong. The announcement of half yearly results, highlighted by a 39% increase in EBITDA to \$40.6m and NPAT of \$17.9m, and continuing strong commodity prices and favourable FX, instils confidence that the Boonanarring team will continue to deliver positive results and strong cashflows through to mid-2023, ahead of the planned move to Atlas in Q3 2023.*

We continue to deliver on the original operating plan published in our 2017 Bankable Feasibility, which outlined the forecast relocation to Atlas following completion of mining at Boonanarring. We will be announcing updated economic metrics for Atlas shortly. Our Development Team has been working hard to adjust the operating plan to maintain strong cashflow and profitability, despite higher costs resulting from inflation since 2017, putting pressure on capital and operating costs.

The tight labour market is another challenge that has affected our progress on development projects due to an inability to build and expand our in-house development team to meet the requirements for Atlas, Bidamina, as well as the recent acquisitions of Eneabba Tenements and the McCalls project. I remain bullish on feasibility results on the Bidamina project which are nearing completion and are anticipated to be received on a preliminary basis in Q4 2022. I am also confident our development efforts will ultimately be successful in moving the Company from a single operation, to our goal of multiple, simultaneous operations, to the benefit of all shareholders.”

After completing two strategic acquisitions of mineral sands tenements during Q1 2022, the Company commenced work on the assessment of the Mineral Resources acquired, as well as securing or transferring necessary access agreements for exploration. In addition, work has commenced on the preliminary assessment of Yandanooka and Durack projects as part of the Eneabba Tenements acquisition, for determination as to which project is most suitable for further exploration activities and fast-track development. The acquisition of Eneabba Tenements and McCalls Project increased Image’s total Mineral Resources to over 6.4 billion tonnes.

In Q4 2021, Image engaged in a cost sharing arrangement with Mineral Technologies (“MT”) for the construction and operation of a demonstration-scale wet concentration plant (WCP) (“Demo Plant”) located at Boonanarring (Photo 1). Construction and commissioning of the Demo Plant was completed in Q1 2022. The plant is being operated to demonstrate MT’s ground-breaking

CT1 heavy mineral separation spiral technology, designed to allow for a substantially smaller WCP footprint and to operate at much higher solids content in the feed slurry.

Photo 1: CT1 Demonstration Plant



CT1 demonstration testing continued during Q3 2022 with positive metallurgical results and identification of opportunities for design improvements, which were proactively addressed as and when identified. At the end of the testing regime, it is anticipated that the Demo Plant will be fully acquired by Image and the capacity of the plant to be doubled for use as a commercial WCP at Atlas. This would preserve significant sections of the WCP currently operating at Boonanarring for use at one of Image's Eneabba development projects, thereby minimising the overall capital costs in the move to establish simultaneous operations at two production centres.

Delays have been experienced at Atlas in undertaking field activities, in particular groundwater and surface water assessment activities required to collect data for ongoing and extended groundwater modelling and to understand the complex nature of the local aquifers for the development of operational and management strategies. Securing drill rigs, people and materials in the wake of the ongoing resources shortage, coupled with COVID related issues, have impacted schedules for field surveys, assessment and reporting. However, while these activities are continuing (to improve groundwater knowledge), sufficient data for modelling and assessment has been obtained and documented for current government environmental assessment and reporting. The project is currently under government department review, prior to commencing the public comment process.

Current estimates for the grant of approvals for Atlas is June-July 2023. First plant throughput at Atlas is being planned for Q4 2023 with first shipment of HMC to occur in late Q4 2023 or early Q1 2024.

Heritage clearances for drilling at Bidamina were also delayed during 2H 2021 and Q1 2022. Appropriate clearances were finally achieved in Q1 2022 and drilling, for geotechnical information to support the ongoing feasibility study being conducted by IHC Robbins, was completed in Q2 2022. In addition, drilling to upgrade the Mineral Resources commenced in Q2 and was completed in July 2022. The Mineral Resources upgrade study will follow receipt of sample analysis, and will also feed into the feasibility study with preliminary results expected to be received in late Q4 2022.

On 1 April 2022, the benchmark market price for zircon rose 5% to US\$2,120 per tonne, and on 1 July 2022, the price rose a further 7% to US\$2,270 per tonne. In Q3 benchmark prices stabilised. In total, the benchmark price for zircon has risen 26% since the start of CY2022 and a total of 56% since the start of CY2021 (Figure 1). Ilmenite hit a peak of \$410 per tonne in June 2022 but subsequently has fallen slightly to US\$395 per tonne. Overall ilmenite has increased 65% in price since the start of CY2021 (Figure 2). Similarly, the benchmark price for rutile fell slightly during the quarter but has risen close to 50% since the start of CY2021.

Figure 1.

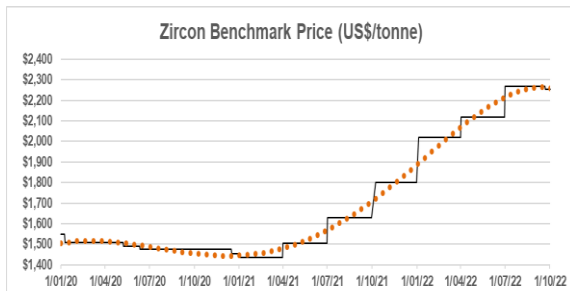
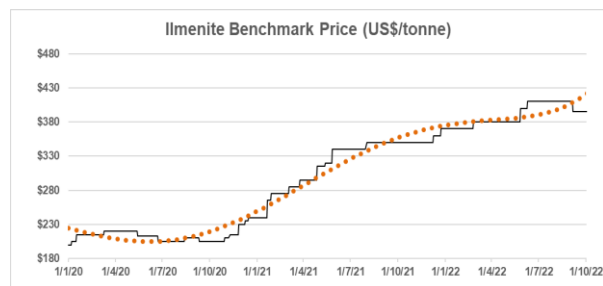


Figure 2.



The gap between zircon spot prices in China and longer-term benchmark zircon prices has now closed with spot prices similar to longer-term benchmark pricing indicating that, for the time being at least, zircon prices have peaked. Additional supply from new projects expected to come on stream will likely result in some downward price pressure through the remainder of CY2022 and early CY2023.

Total project operating (cash) costs increased 13% QoQ due to adjustments for rehabilitation costs, payment timing, annual incentives, ongoing high fuel prices, and continuing higher unit shipping costs (partially offset by lower tonnes shipped). Operating costs on a cost per tonne of HMC sold basis increased 18% QoQ as a result of lower HMC sales QoQ with Q2 sales artificially inflated by the delayed shipment from Q1 (March).

Photo 1: Green Credentials

Mine Rehabilitation Progress on Block A at Boonanarring (looking north)



Details

Safety

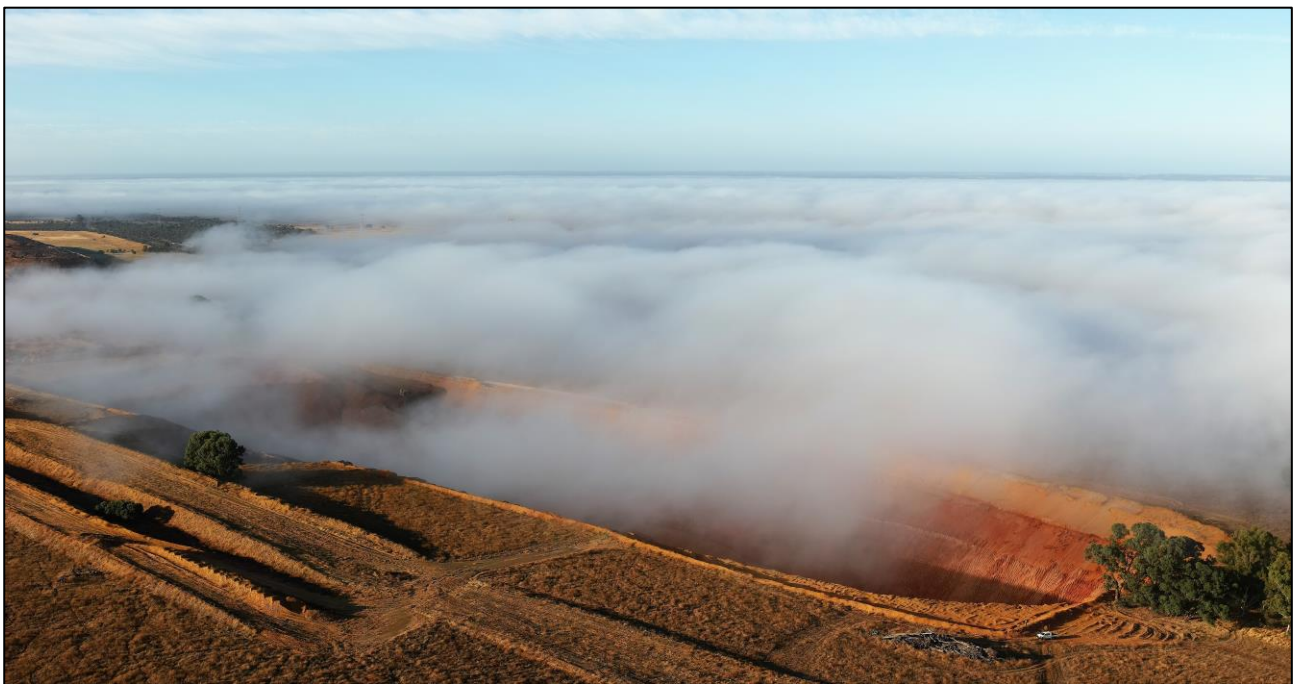
There were no lost time injuries (LTIs) recorded during the quarter. This completes 32 months since the last reported LTI in February 2020.

The Company remains vigilant with respect to COVID and influenza symptoms and maintains adherence to the modifications of its daily work practices and procedures to minimise potential impacts from COVID-19 to its employees and other stakeholders.

Image is committed to the promotion of a positive health, safety and environmental protection culture, including safety programs and procedures that encourage job safety analysis and planning as well as active incident reporting for the purpose of continual improvement of the health, safety and well-being of all employees, contractors, visitors and members of the community.

Image uses a forward-looking metric of positive performance scoring (PPS) to gauge the effectiveness of the overall Health, Safety and Environment (HSE) program. PPS scoring is based on the total number of workplace audits conducted monthly across all areas of the project and scoring has been consistently positive. In addition, the Company has moved to tracking and reporting total recordable incident frequency rate (TRIFR), which is the number of recordable incidents per million hours of work. The 12-month rolling average TRIFR at the end of September 2022 was 4.7 (down from 9.5 at 30 June 2022).

Photo 3: Block C at Boonanarring Shrouded in Morning Misty Clouds



Community

Image continues to proudly contribute to the local communities in which it operates, including through local employment. At 30 September, 51% of Image's workforce at Boonanarring lived locally to the site or within regional shires. The Company has an active and varied community support program, details of which can be found in the Company's presentation materials. Notable programs occurring or ongoing during this reporting period include the following:

- Leasing of Image land to the Gingin Recreation Group with profits collected by the group donated back to a variety of local Shire community programs;
- Providing materials to local landowners to assist in demonstration testing to assess carbon sequestration enhancement in local soils;
- Major sponsor of Happiness Co Foundation in support of mental health within the Image workforce and in local communities and regional areas;

- Support of various Gingin and Cervantes community groups and local area programmes.
- Conditional support for investigations of construction of a green hydrogen production and dispensing facility at Boonanarring as a post-mining activity for beneficial use of the land and established infrastructure.
- Investigation into additional uses for Image landholdings for the potential generation of other green power sources including through the use of wind turbines and pumped hydro.
- Perth-based staff encouraged to donate blood and/or plasma during work hours.

Mining and Processing

Mining operations were conducted mainly within Block D during the quarter, with material being returned to Blocks A and B as part of the post mining rehabilitation of these mined-out Blocks. Ore processed was mainly from Block D south. Boonanarring mining volumes are forecast to reduce significantly from December 2022 onwards with the completion of the majority of the pre-stripping in Blocks C and D.

Ore processing for the quarter was 836kt (down 1% QoQ) at an ore grade of 6.2% HM (no change QoQ) and at the same average ZrO₂ grade of 13.2% within the HM. HMC production at Boonanarring was up a further 2% QoQ to 47.8Kt mainly due to higher average HM recovery of 84.7% (up 4% QoQ), partially offset by a slight reduction in ore tonnes processed.

Table 2: Mining & Production Statistics

		Q1 2022	Q2 2022	Q3 2022	QoQ % change	YTD 2022
Mining						
Ore	kt	1,027	737	802	8%	2,566
Waste	kt	4,957	4,583	3,691	-24%	13,231
Processing						
Ore Processed	kt	868	846	836	-1%	2,550
HM Grade (in Ore)	HM%	5.6%	6.2%	6.2%	0%	6.0%
ZrO ₂ Grade (in HM)	ZrO ₂ %	17.0%	13.2%	13.2%	0%	14.4%
TiO ₂ Grade (in HM)	TiO ₂ %	35.1%	36.4%	37.7%	4%	36.4%
Recovery	HM%	84.3%	81.2%	84.7%	4%	83.4%
	ZrO ₂ %	97.9%	98.2%	98.6%	0%	98.2%
	TiO ₂ %	90.2%	91.3%	91.9%	1%	91.2%
HMC Produced	kt	44.0	46.7	47.8	2%	138.5
HM Grade (in HMC)	HM%	93.4%	92.9%	91.9%	-1%	92.7%
ZrO ₂ Grade (in HMC)	ZrO ₂ %	18.5%	14.6%	14.2%	-3%	15.7%
ZrO ₂ Grade (in HMC)	TiO ₂ %	36.9%	37.3%	37.6%	1%	37.3%

Figure 3: Quarterly ore processed (kt) and contained HM/ZrO₂/TiO₂ grades (%)

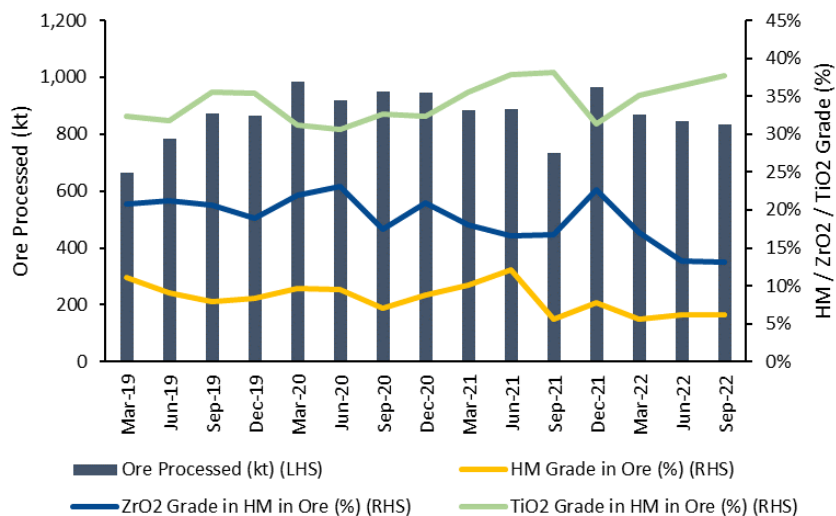


Figure 4: Quarterly HMC production (kt) and contained HM/ZrO₂/TiO₂ grades (%) in HMC

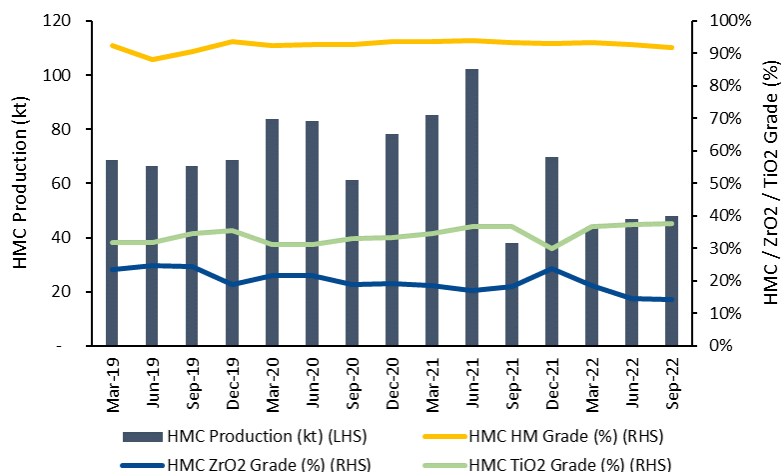
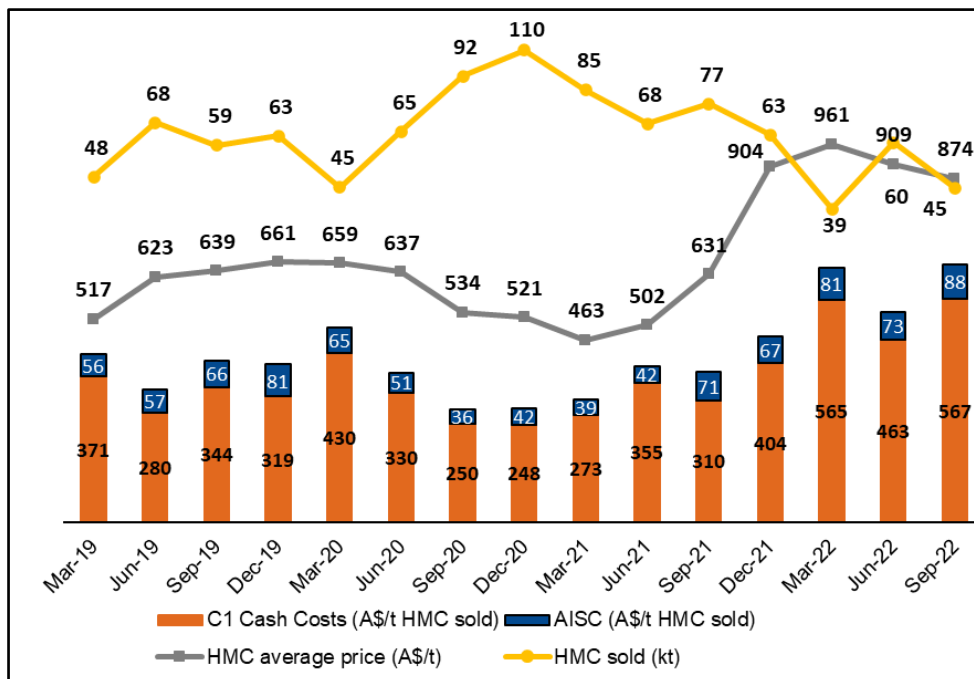


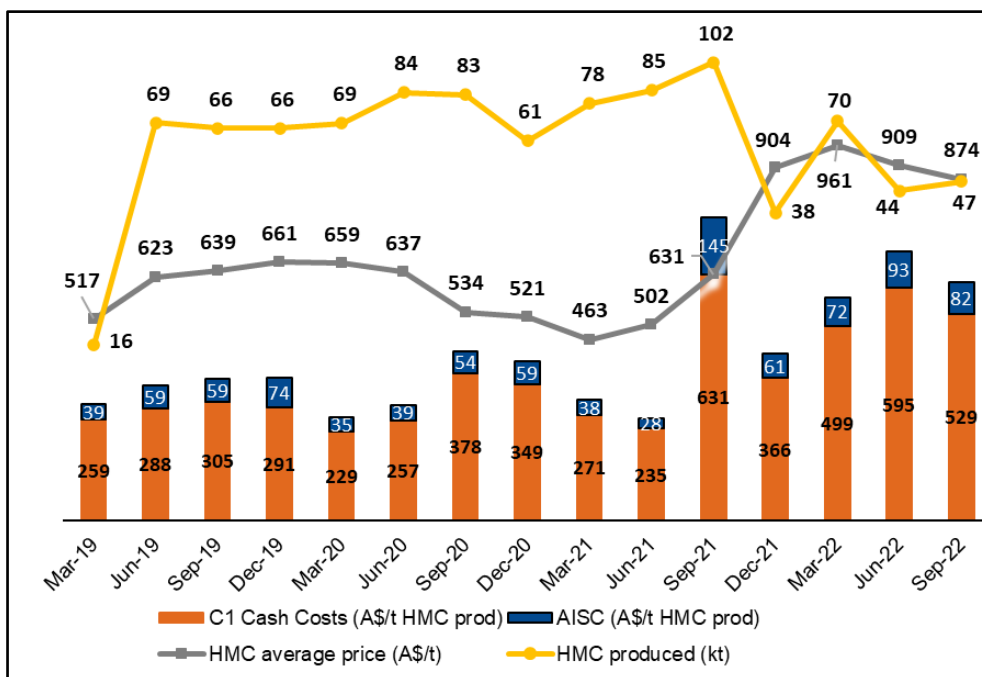
Figure 5: Quarterly HMC Production (kt) with Average Realised Prices & Costs per Tonne HMC Sold



Costs

C1 and AISC cash costs per tonne HMC sold both increased 18% QoQ due to lower sales (Figure 5 and Table 3). C1 costs increased from \$463/t to \$567/t HMC sold and AISC increased from \$535/t to \$655/t HMC sold, mainly due to lower tonnes sold in Q3, with a nominal 17Kt shipment planned for late March (Q1) slipping into early April (Q2).

Figure 6: Quarterly HMC Production (kt) with Average Realised Prices & Costs per Tonne HMC Produced



C1 and AISC cash costs per tonne HMC produced (Figure 6 and Table 3) decreased 12% and 13% respectively QoQ mainly due to lower logistics costs on an absolute and cost/t basis. C1 costs decreased to A\$529/t HMC produced and AISC decreased to A\$611/t HMC produced. These cost decreases were driven by lower logistics costs (due to lower QoQ sales) and higher recoveries resulting in 2% higher HMC production QoQ (Table 2).

Total project cash operating costs were A\$28.6m for the quarter with CY2022 guidance of A\$100-110m being maintained (Table 5). Whilst fuel costs remain relatively high, shipping costs have reduced significantly from a high of US\$80-90/t in Q1 to an indicative US\$40-50/t currently.

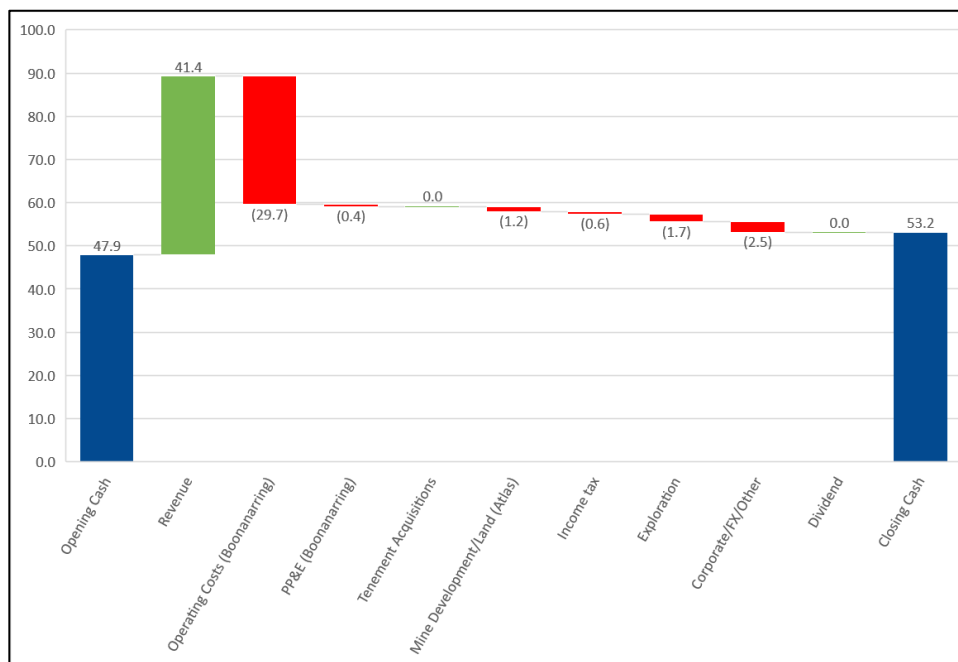
Table 3: C1 and AISC Costs per Tonne HMC Produced & Sold

		Q1 2022	Q2 2022	Q3 2022	QoQ % change	YTD 2022
Costs/tonne HMC produced						
Mining	A\$/t HMC	299	292	272	-7%	288
Pre-Strip	A\$/t HMC	0	0	0	0%	0
Processing	A\$/t HMC	89	89	95	6%	91
Site Support	A\$/t HMC	17	16	20	19%	18
Logistics	A\$/t HMC	94	197	140	-141%	124
Total – C1 Cash Costs	A\$/t HMC	499	595	529	-12%	542
Royalties	A\$/t HMC	40	52	36	-43%	43
Sustaining Capital	A\$/t HMC	3	10	4	-135%	6
Corporate	A\$/t HMC	29	32	41	23%	34
Total – AISC	A\$/t HMC	571	688	611	-13%	624
Costs/tonne HMC sold						
C1 Cash Costs	A\$/t HMC	565	463	567	18%	531
AISC	A\$/t HMC	647	535	653	18%	612

Three shipments completed in Q3 2022 resulting in cash inflow from sales of \$41.4m and net operating cashflow, excluding rehabilitation costs, of A\$13m (Q2 A\$29m).

There were no other major cash outflows during the quarter with the annual dividend and tax payments having been completed in Q2.

Figure 7: Quarterly Cashflow Waterfall Chart



Total expenditures in Q3 include A\$29.7m (82.3%) on mining/production operations at Boonanarring (including logistics and rehabilitation); A\$0.4m (1.1%) on PP&E at Boonanarring; A\$1.2m (0.7%) on Atlas mine development; A\$0.6m (1.7%) on income tax instalments; A\$1.7m (4.7%) on exploration and \$2.5m (6.9%) on corporate/interest costs plus FX movements.

Sales

HMC tonnes sold were down 35% to 44.6Kt mainly as a result of a Q2 sales being artificially high due to the delay of a Q1 shipment into Q2.

Realised pricing of A\$874/t HMC sold for Q3 2022 (Table 4) was down 4% QoQ from the average realised prices for Image HMC of \$909/t in Q1 2022 mainly due to lower average contained ZrO₂ in HMC shipped. Sales revenue for the September Quarter was down 40% QoQ to \$39.0m due to Q2 sales being artificially high due to a delayed Q1 shipment. Total finished HMC inventory, at Boonanarring plus at port storage, increased marginally to 40kt at the end of Q3 2022.

Table 4: HMC Sales and Stockpiles

		Q1 2022	Q2 2022	Q3 2022	QoQ % change	YTD 2022
Sales						
HMC sold	kt	38.8	60.0	44.6	-35%	143.5
ZrO ₂ in HMC	%	22%	17%	14%	-20%	17%
TiO ₂ in HMC	%	31%	36%	36%	-1%	35%
Average price realised	A\$/t HMC	961	909	874	-4%	912
HMC Revenue	A\$m	37.3	54.6	39.0	-40%	130.8
Stockpiles (end of period)						
HMC for shipping	kt	51	37	40	-18%	40

Financial Summary

Revenue for Q3 2022 was A\$39.0 million, down 40% from the previous quarter (Table 4) mainly due to lower tonnes shipped. The Company generated A\$12 million of net project operating cash flow for the quarter. Relatively high margins have continued in to Q3 after reporting A\$40.6m of EBITDA in 1H 2022 through a combination of relatively high ZrO₂ and TiO₂ prices and favourable FX rates.

At 30 September 2022, Image had a net cash position of A\$53.2m despite significant cash outlays in Q2 for dividends (A\$12.8m cash component) and corporate income tax (\$11.2m) in Q2.

Performance against Guidance

HMC production remains largely in line with forecast and is tracking towards the lower end of the guidance range and therefore guidance on HMC Produced is unchanged.

Based on reports of new coal imports by third parties into Berth 5 at Bunbury, which is anticipated to lead to significant port congestion in November and December, Image will be looking to complete its final shipment for CY2022 in early December and consequently will likely reduce the size of the final shipment due to limited HMC inventory. As a result, previous guidance for HMC Sold of 190-210kt is being updated and reduced to 180-190kt.

Despite project operating costs being under general inflationary pressure affecting costs across the board, costs are tracking towards the upper end of the guidance range and therefore guidance on Project Operating Costs is unchanged.

Given the general inflationary pressures on C1 and AISC Cash Costs, which has resulted in YTD actual C1 and AISC per tonne HMC sold running significantly higher than guidance, and now including the reduction in guidance on HMC sold, it is necessary to update guidance on C1 and AISC Cash Costs. Therefore, guidance on C1 Cash Costs per tonne HMC sold will be updated and increased from A\$450-480 per tonne to A\$510-550 per tonne. Similarly, guidance on AISC Cash Costs per tonne HMC sold will be updated and increased from A\$520-560 per tonne to A\$590-630 per tonne.

Despite the impact of inflationary pressures on costs, generally higher commodity prices and lower (more favourable) FX rates than forecast are expected to result in overall stronger economic performance in CY2022 than originally forecast.

Table 5: CY2022 Guidance¹

		YTD 2022 Actuals	CY2022 Updated Guidance	CY2022 Prev. Guidance
HMC Produced	kt	138.5	180-200	180-200
HMC Sold	kt	143.4	180-200	190-210
Project Operating Costs ²	A\$m	81.6	100-110	100-110
C1 Cash Costs (HMC Sold) ³	A\$/t HMC	531	510-550	450-480
AISC Cash Costs (HMC Sold)	A\$/t HMC	612	590-630	520-560

Notes:

1 – To be read in conjunction with the Forward Looking Statements disclaimer

2 - Project operating costs represent cash costs of production at Boonanarring (pre stock adjustments and pre-audit)

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

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

Corporate

On 1 September 2022 the Company released the Half-Yearly Report to shareholders which disclosed a Net Profit After Tax of A\$17.9m for the six months ended 30 June 2022 (2021: A\$2.9m).

On 9 September 2022 the Company announced the signing of an Access Agreement with a local landowner to the south of current mining activities at Boonanarring, that provides the opportunity for the Company to extend mining operations for a further 3-4 months. This extension pushes the completion of ore processing into May-June 2023 with final HMC product shipment now expected to occur in Q3 2023, during the planned relocation of mining and processing to Atlas.

Corporate costs for Q3 included \$472,000 of related party transactions (all director salary or fee related).

Strong profit and cash flow generation in 1H 2022, continuing strong commodity prices and favourable FX in Q3 and into Q4 2022, combined with the opportunity to extend mining at Boonanarring by 3-4 months, contributes positively to the Board's consideration of the payment of a dividend in 2023.

Development and Exploration

Atlas Project, including nearby Hyperion and Helene

The Atlas Project is 100%-owned and was included as part of Image's Bankable Feasibility Study (BFS) published in 2017, and was contemplated to be mined after all available Ore Reserves at Boonanarring are mined out. Atlas is currently undergoing detailed project development planning, heritage clearances and environmental permitting.

Atlas is located approximately 160km north of Perth (80km north of Boonanarring) and has Ore Reserves of 9.5Mt at 8.1% HM (see Table 11 and refer ASX announcement 30 May 2017). The plan outlined in the BFS was for the wet concentration plant (WCP) and associated equipment, infrastructure and mining operations to be relocated from Boonanarring when mining and processing at Boonanarring is complete. The forecast for completion of mining and processing at Boonanarring is currently estimated as late Q2 2023, with the relocation of mining and processing equipment and personnel to Atlas to commence in Q3 following grant of final environmental, construction and mining permits for Atlas.

Atlas is a high-grade deposit and has coarse-grained minerals which favour high recoveries, very much like at Boonanarring. However, unlike at Boonanarring, the strip ratio is much lower at Atlas, estimated at approximately 1.2:1 (Boonanarring 6:1), which is likely to translate to significantly lower mining costs at Atlas. However, the zircon content of the HM in the ore at Atlas is lower at 11%, compared to 24% at Boonanarring.

Project development, planning and study costs for Atlas have been funded internally and capital costs for the project are anticipated to be funded from cash reserves. In Q1 2022 a key piece of land close to the Atlas deposit was purchased. This property provides a suitable location for a camp site and has the added benefit of natural bushlands that are suitable for environmental land offsets if required.

Environmental permitting at Atlas is progressing, however the process has been delayed from a combination of issues related to heritage clearances and field assessment activities related to flora, fauna, groundwater and surface water. In the first instance, a heritage survey for mining access in November 2021 identified a new ethnographic site in the middle of the Atlas deposit. This may have been in part motivated by fallout from the Rio Tinto Juukan Gorge cave destruction in May 2020, and heightened sensitivities regarding potential heritage sites.

Identification of the ethnographic site was exacerbated by the extinguishing of native title in the Atlas area by the Yued Indigenous Land Use Agreement (Yued ILUA) as part of the South West Native Title Settlement registered in December 2019. Registration of the Yued ILUA served to dissolve the native title working group and formal structure for consultation, causing major delays in organising native title representatives to assist with field surveys and monitoring activities.

Additionally, the introduction of a new bill which led to the Aboriginal Cultural Heritage Act 2021 in December 2021, which created additional steps in the environmental approvals process for mining approval. A final factor was delays experienced undertaking field activities, in particular groundwater and surface water assessment activities required to collect data for groundwater modelling and to understand the complex nature of the local aquifers for the development of operational and management strategies. Securing drill rigs, people and materials in the wake of developing labour and resources shortages, coupled with COVID-19 related issues, have impacted schedules for field surveys, assessment and reporting. Overall, the Atlas environmental approvals timeline has been delayed by six months or more from originally scheduled with access to the project area for ground disturbing, development and construction activities now forecast for Q3 2023.

The Company continues to work actively and co-operatively with the local traditional owners, through SWALSC, along with various service providers to address any outstanding cultural and heritage issues and to identify workable solutions to facilitate environmental approvals to allow mining in this area in a timely manner.

Updated feasibility study results for Atlas, likely incorporating Minerals Technologies CT1 spirals to help reduce the relocation timeline for the transition of mining and processing at Atlas, are expected to be available in Q4 2022. The 100%-owned Hyperion and Helene projects (Mineral Resources of 5.0Mt at 6.3% HM and 13.2Mt at 4.3% HM respectively – Table 11), are located to the immediate north of Atlas, and are potentially within economic pumping distance from the planned location of the Atlas WCP, or may be accessible as satellite operations using the smaller CT1 WCP. Both projects are being assessed as part of the overall plan to extend the mine life in the Atlas area.

Bidamina

The Bidamina Project is 100%-owned and is currently the subject of a feasibility study being conducted by IHC Robbins, as a potential stand-alone dredge mining production centre, to be operated in parallel with operations in the Atlas area. Bidamina is located 100km north of Perth (25km northwest of Boonanarring). Bidamina has current Mineral Resources of 102mt at 2.2% HM (see Table 11 and refer ASX announcement 31 March 2021).

The Bidamina deposit has a high-value titanium mineral assemblage, including an estimated 36% leucoxene (70-95% TiO₂), 4.4% rutile, 5% zircon and 48% ilmenite (as percentages within the HM). It is a coarse-grained deposit (amenable to high recoveries), with very low slimes (<4%), minimal oversize (<3%) and very low trash content (93% VHM). The mineralisation is located below the water table and has a strip ratio of approximately 1:1. Initial scoping study results indicates the deposit is amenable to lower-cost dredge mining and IHC Robbins has been commissioned to complete a feasibility study (FS), with preliminary results now anticipated in Q4 2022 due to delays on work programmes in Q4 2021 from unusually wet weather and competing demand for external resources, coupled with further delays Q1 2022 with heritage surveys and external resources shortages.

Heritage, flora and flora surveys were completed in Q1 2022, drilling to collect necessary geotechnical data to support the FS was completed in Q2, and drilling for upgrading the Mineral Resources Estimate commenced in Q2 and completed in Q3 2022. Preliminary FS results are currently scheduled to be completed late Q4 2022.

Eneabba Tenements

In 1H 2022, Image completed the strategic acquisition of two packages of mineral sands tenements to bolster its portfolio of available Mineral Resources for future development.

The first was a package of tenements located in the historic Eneabba mining district, owned by Sheffield Resources Limited (**Eneabba Tenements**). The package contained 8 Exploration Licences (ELs), one Retention Licence (RL) and 3 Mining Leases (MLs) and was acquired for a total payment of \$24 million cash.

The tenements covering the 8 ELs and 1 RL cover an area of approximately 232 km² and host existing estimated Mineral Resources of 199Mt at 2.8% Total Heavy Minerals (THM) containing 5.5Mt THM (see Table 11 and refer ASX announcement dated 11 March 2022). The tenements covering the 3 MLs (West Mine North Project) host existing estimated Mineral Resources of 12Mt at 6.6% THM containing 0.7Mt THM (see Table 11 and refer ASX announcement dated 29 July 2022).

The existing Mineral Resources in the Eneabba Tenements have a number of positive attributes including:

- Located in the historic Eneabba mineral sands mining district in Western Australia;
- Contain 19% zircon plus rutile in the THM and 84% valuable heavy minerals (VHM) within the mineral assemblage; and
- Mineralisation is located from surface in some places with low overall average strip ratios.

Work programs during the quarter included continuation of desktop studies to determine which of the preliminarily selected, two largest deposits associated with the package of tenements, being Yandanooka and Durack, are most suitable for consideration of fast-tracking development. Yandanooka hosts 60Mt at 3% THM containing 1.8Mt total heavy minerals and Durack hosts 26Mt at 2.8% THM containing 700Kt total heavy minerals (refer Table 11).

McCalls Project

The second strategic acquisition in CY2022 was the McCalls mineral sands project, also acquired from Sheffield Resources. Acquisition of McCalls was completed 14 March 2022 for A\$12 million, excluding purchase costs, and paid from Image cash reserves (see 14 March 2022 ASX announcement: Strategic Acquisition of McCalls Mineral Sands Project).

The McCalls deposit is a massive, low-grade mineral sands deposit with Mineral Resources Estimate of 5,800Mt at 1.4% THM containing 84Mt total heavy minerals across two tenements (refer Table 11 below and 20 May 2022 ASX announcement: Mineral Resources Update McCalls Mineral Sands Project). Mineralisation at McCalls covers four exploration licences across two project areas over a total area of 224Km².

The acquisition of McCalls increased Image's total Mineral Resources more than 10-fold to 6.4 billion tonnes and increased total contained heavy minerals more than 6-fold to 101 million tonnes.

The existing Mineral Resources in the McCalls have a number of positive attributes including:

- Located 15km from the current Boonanarring processing plant and accessible largely by sealed road;

- Contain 82% ilmenite plus leucoxene and 7% zircon plus rutile in the THM and 90% valuable heavy minerals (VHM) within the mineral assemblage;
- The ilmenite plus leucoxene is of high grade and quality averaging 63% TiO₂ and likely suitable for the chloride processing or as a very long term, consistent source of synthetic rutile feedstock; and
- Very thick seams of mineralisation (up to 30m), located from surface in some places with low overall average strip ratio.

There is currently insufficient information to determine if any of the Mineral Resources will be converted to Ore Reserves in the future, however, the consistency and large mass of mineralisation suggests that given an appropriate economy of scale and sufficiently high commodity prices, McCalls has the potential to host several multi-decade operations.

Preliminary Growth and Development Strategy

The Company's development strategy for its original portfolio of projects is unchanged. That is, continuing to operate at Boonanarring until all accessible Ore Reserves are depleted, and then relocating relevant processing equipment and mining to Atlas, while advancing the feasibility at Bidamina with the aim of establishing a second standalone dredge mining project, operating in parallel with Atlas. The acquisition of the Eneabba Tenements and McCalls Project allows Image to expand its growth and development strategy.

The current growth and development strategy is presented in Figure 8 and includes indicative timelines and initial prioritisation of feasibility studies for project development consideration. The inclusion of projects associated with the strategic acquisitions of the Eneabba Tenements and McCalls Project has, for the first time, allowed the Company to articulate a longer-term strategy which includes studies to assess the development potential of multi-decade projects operating in parallel, encompassing a potential growth strategy to a sustainable mid-tier mining company.

In light of the recent strategic acquisitions, the executive team and the Board are currently engaged in a formal strategy review with the aim of developing the most appropriate approach to fast-tracking the necessary longer-term project and marketing studies to augment the shorter-term development plans for Atlas and Bidamina.

Exploration

The Company's exploration portfolio is primarily focused on mineral sands, with the exception of two, adjacent exploration licences and two associated prospecting licences with a focus on gold (see Table 7 – Tenement Schedule). All tenements are located in Western Australia and all mineral sands related tenements are located in the North Perth Basin across a combined area of 1,688 square kilometres.

The North Perth Basin tenements consist of 12 named project areas, each with identified Mineral Resources Estimates as presented in Tables 9,10 and 11 and Figures 12 and 13.

Drilling Programs

The drilling activity planned for 2022 includes 442 holes for 14,261m (Table 6).

Most of the expenditure planned in 2H2022 is for the mineral sand resource drilling, which is focussed on Bidamina West, Atlas and additional gold drilling at Erayinia and King.

Bidamina Resource infill drilling was completed and assays and visual logging were nearly completed in Q3 and an RC gold programme has been completed at Erayinia and the King Prospects in Q3 and an AC extension programme is due to start in early Q4.

Table 6: Drilling Programs Proposed in 2H 2022

Project Title	Tenement ID	DHs	Metres	Access
Atlas	E70/2636, E70/2898, M70/1305, P70/1520, E70/3997	80	776	Granted
Bidamina	E70/2844, E70/3298, E70/4779, E70/4919, E70/4794, E70/4919, E70/5763	22	1,110	Granted
Hyperion	R70/051	94	1,670	Granted
Helene	E70/4663, R70/051	28	672	Granted
Bidamina West	E70/5776, E70/5777	40	2,400	Granted
Bootine	E70/3192, E70/5213	25	850	Granted
Woolka	E70/4244	10	400	Granted
Regans Ford	E70/4946, E70/4949	25	855	Granted
Gingin	E70/3032, E70/5661, M70/0448,	10	230	Granted
Bibby Springs	E70/4663	12	288	Granted
Saddle Hill	E70/5034	10	210	Granted
Blue Lake - Quinns Hill	E70/3100, E70/3720, E70/5646	60	1,800	Granted
Erayinia	E28/1895, E28/2742	6	900	Granted
King	P28/1320, P28/1321	20	2,100	Granted
Total		442	13,761	

Bidaminna Area

The two main tenements over the current Bidaminna Mineral Resources Estimate (MRE) area are E70/3298 and E70/2884. An additional tenement (E70/5776) is located over potential northern extensions of the MRE area (Figure 8).

An upgraded MRE for Bidaminna was announced to the ASX on 31 March 2021 and was reported as Indicated (17%) and Inferred (83%) JORC Mineral Resources at a cut-off grade of 0.5% HM. The MRE summary outlined the following favourable characteristics:

102 million tonnes at 2.2% total heavy minerals (HM), and with the HM consisting of:

- 36% leucoxene (70-95% TiO₂)
- 5% zircon (premium grade)
- 4% rutile (95% TiO₂)
- 48% ilmenite (50-70% TiO₂) and
- 93% valuable heavy minerals (VHM).

A Resources infill drill programme was completed by Q2 for 183 RC holes for 10,326m (drilling completed shown in blue in Figure 8) mainly over the Bidaminna MRE area and includes some exploration drilling on Orange Springs. The effective line spacing is 200m, which will be used to upgrade the Bidaminna MRE to an Indicated status. This resource modelling is expected to be completed in Q4.

Samples have been sent to two HM assay labs with 8800 assays received so far. A further 1,000 samples are outstanding from both labs. After sachet logging has been completed composites will be taken for Qemscan work which will assist in outlining the varying leucoxene levels within the Bidaminna Resource. In addition, bulk test work samples have now been collected and sent for metallurgical test work. This work will assist in outlining the high value leucoxene areas within the Bidaminna Resource.

In addition, a further assessment of a 4km mineralised zone directly north of the Moore River within E70/2844 and along strike of the Bidaminna MRE will be carried out. Ongoing interpretation of the drilling, aeromagnetics and ground magnetics for the northern tenements including Mimegarra, Winooka North, Caro and Red Gully North, aims to delineate the combined upper and lower coincident strands like the Bidaminna MRE layered strands.

After ground magnetics was completed in previous quarters, three areas were identified with potential mineral sand signatures similar to Bidaminna. Access agreements have been prepared for two landowners in the area. If access is granted, then two drill programmes will be scheduled. A 40-hole 2400m AC program is planned at Bidaminna West and a 60-hole 3000m programme is planned at Mimegarra (drilling planned shown in yellow in Figure 8).

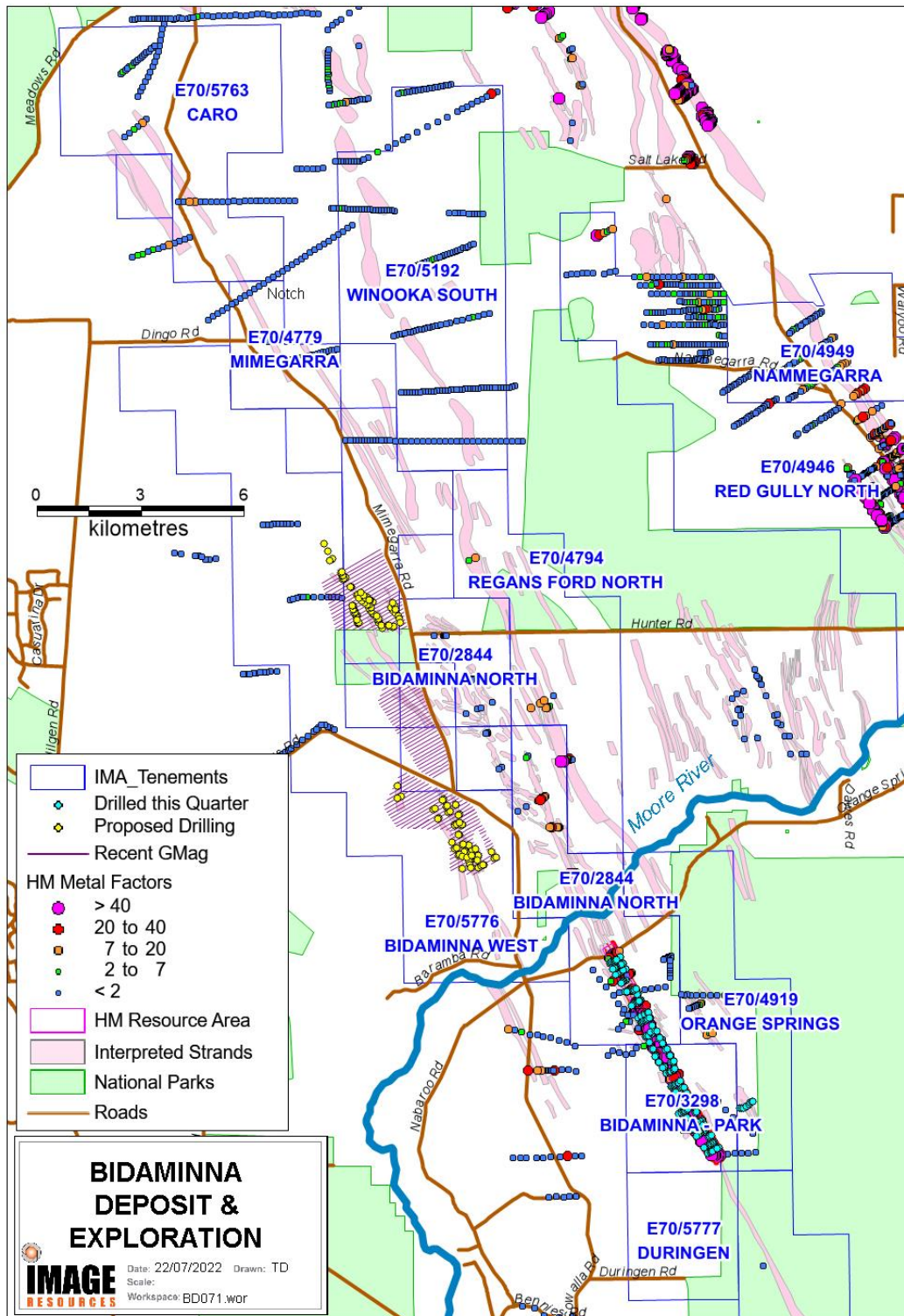


Figure 8: Bidaminna Resource drilling completed shown in blue) and Bidaminna West and Mimegarra completed ground magnetic surveys and planned drilling at Bidaminna West and Mimegarra shown in yellow.

Erayinia E28/1895, Madoonia Downs E28/2742, King Prospect P28/1320, P28/1321

The King Prospect is located in the heart of, and completely surrounded by, Erayinia and Image's adjacent 100%-owned Madoonia Downs tenement (Figure 9) and is located 135km SE of Kalgoorlie in Western Australia. Image has now an 100% interest in the King Prospect as well, after the owners have elected to revert to a combined 2.0% net smelter royalty position.

The King -Erayinia Gold Prospect contains both higher-grade areas, thickened zones and mineralisation open down-dip within a 1.2km x 75m zone (Figure 10). Internally there is a higher-grade area that extends over a +500m length.

A new infill RC drilling programme of 29 holes for 3520m (average 121m) was completed in Q3 and an AC extension drilling of 29 holes for 1724m (average 59m) is planned (Figures 10 and 11) in early Q4. The RC drilling is testing some of the higher-grade areas at depth that we are trying to enlarge laterally and downwards so ultimately, we can have a higher average grade and potentially find the root zone. We are also testing larger gaps in the drilling between the mineralised zones to see whether they are continuous.

Also, testing is being carried out along 3km of potential strike outside the known drilled mineralised areas with shallow AC drilling along lines 200m apart. This is over an anomalous magnetic contact position, shown up by the ground magnetics, which is mineralised within the resource area (Figure 11). Note the current mineralised zone is 1.2km in length. If this AC programme is successful, it will help add tonnes of mineralisation at shallow depths.

An external resource study is expected to be completed in Q4 2022. This will be used to plan further drilling over areas where the gold zones are still open in a number of different locations and down dip and also testing new targets.

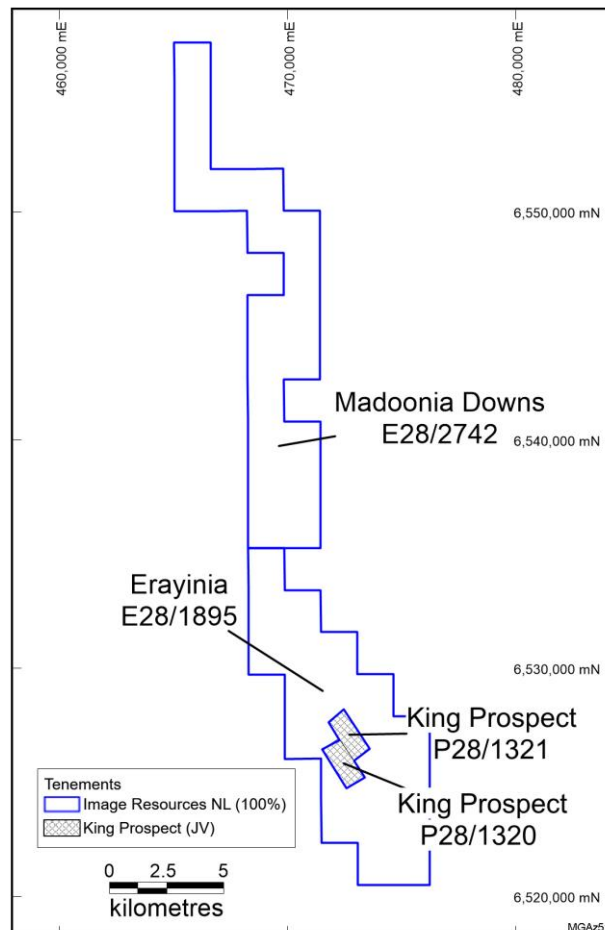


Figure 9: Tenement summary for Erayinia and Madoonia Downs and King Prospect (100% Image).

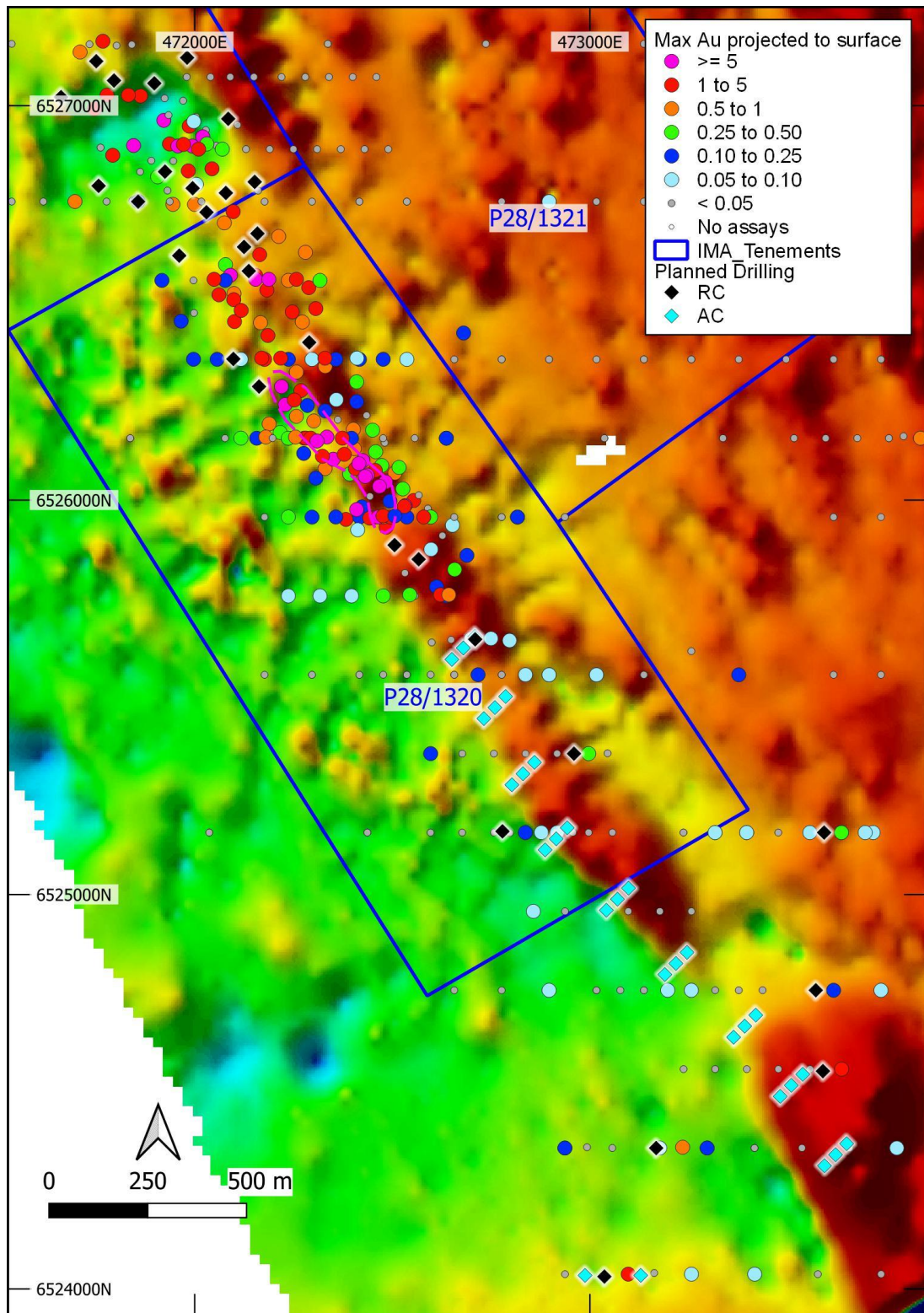


Figure 11: Maximum gold intercepts showing the main 75mx500m western higher-grade mineralised zone (dashed pink) which is open to the north and south within P28/1320 and there is a parallel eastern 75mx750m zone with widely spaced drilling that extends northwards into E28/1895 where a number of RC holes are planned. The proposed infill RC drilling in black and exploration extension AC drilling in light blue within the King and surrounding Erayinia tenement. The background is the ground magnetics completed by Image.

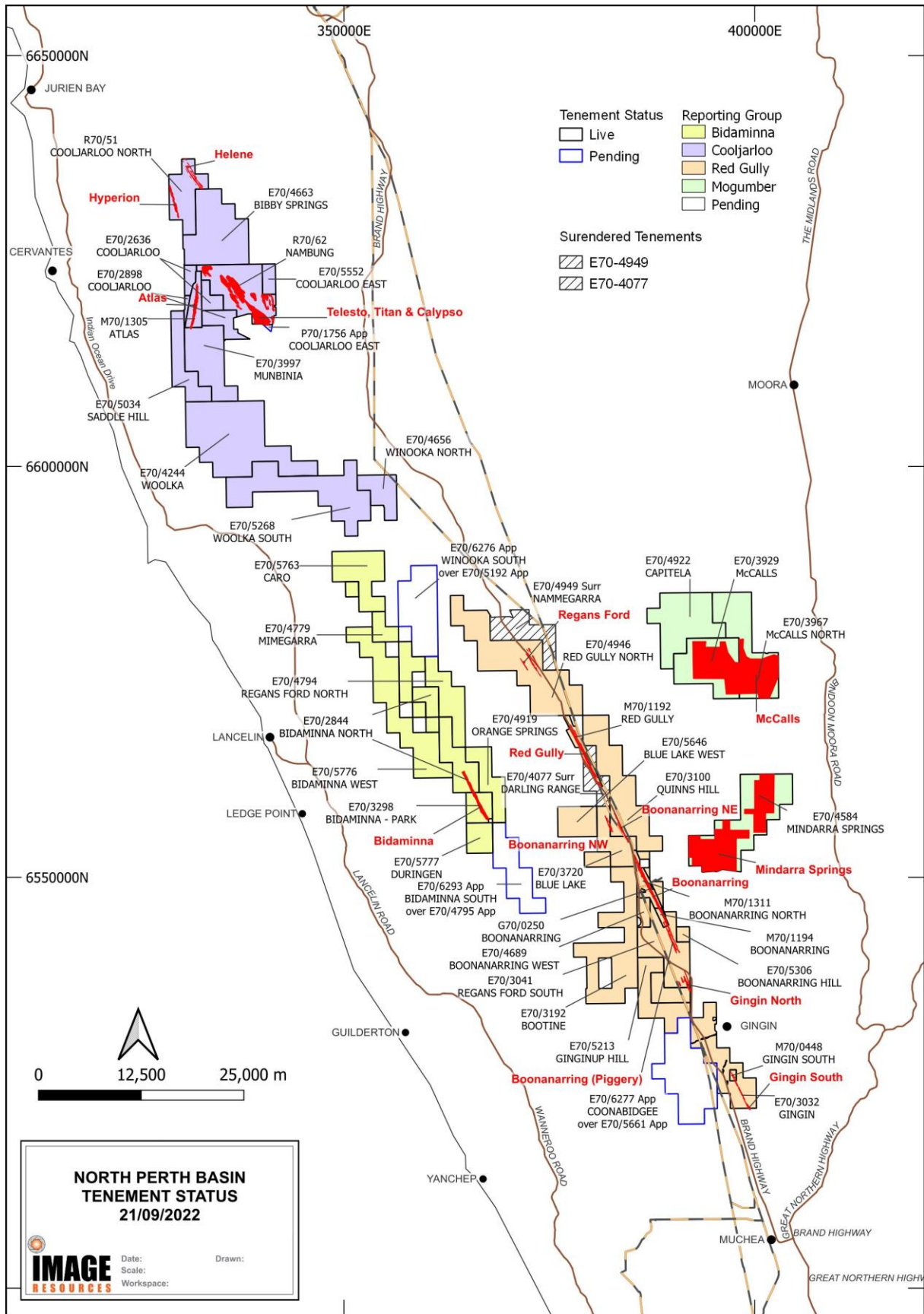


Figure 12: North Perth Basin tenements as of Q3.

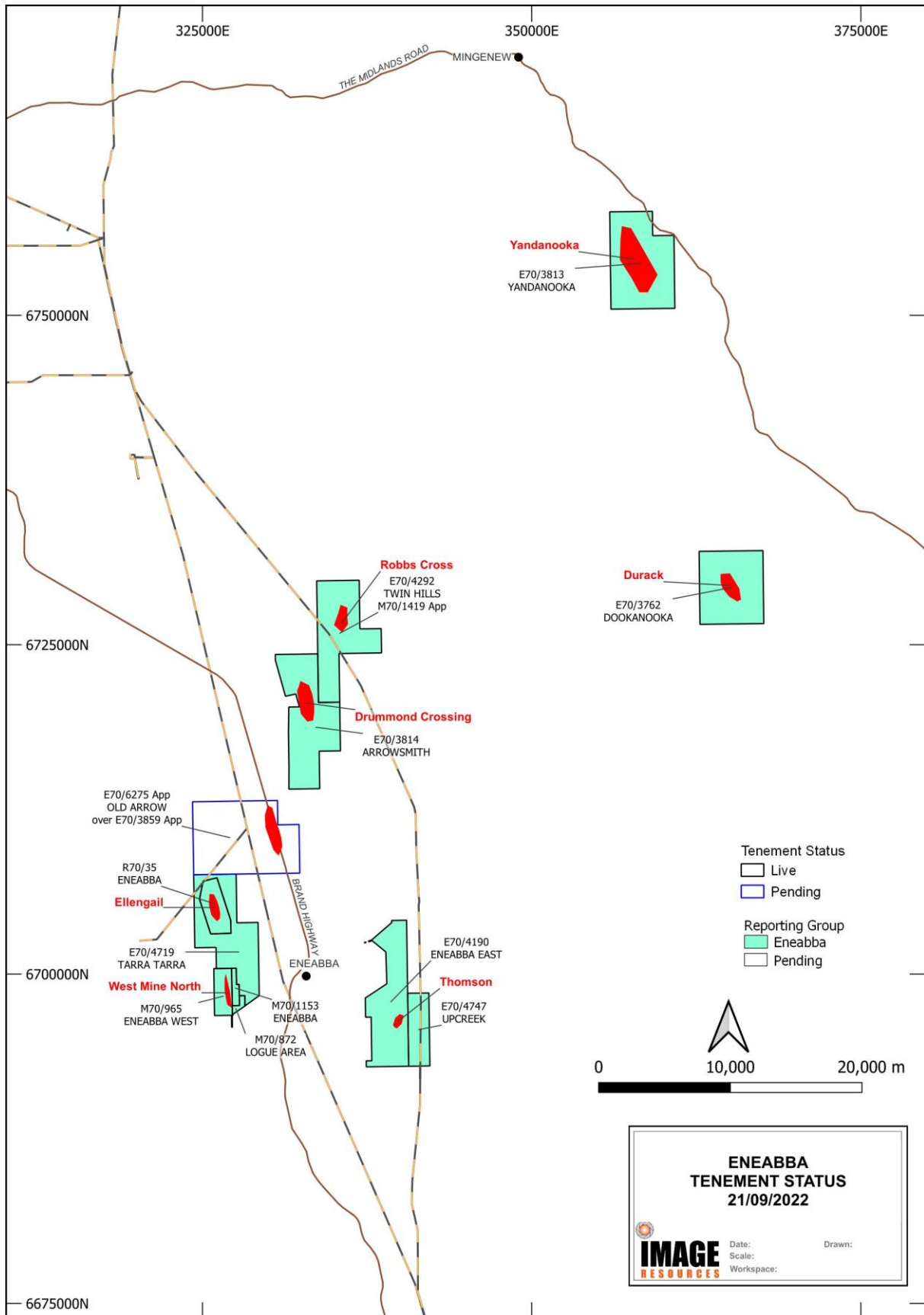


Figure 13: Eneabba Tenements of Q3

Table 7. Tenement Schedule in accordance with ASX Listing Rule 5.3.3

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
Tenements held at the end of the Quarter					
WA	E28/1895	Granted	ERAYINIA	100%	100%
WA	E28/2742	Granted	MADOONIA DOWNS	100%	100%
WA	E52/3917	Granted	WILTHORPE	1% Royalty payable in all minerals	1% Royalty payable in all minerals
WA	M52/1067	Granted	WILTHORPE	1% Royalty payable in all minerals	1% Royalty payable in all minerals
WA	E70/2636	Granted	COOLJARLOO	100%	100%
WA	E70/2844	Granted	BIDAMINNA NTH	100%	100%
WA	E70/2898	Granted	COOLJARLOO	100%	100%
WA	E70/3032	Granted	GINGIN	100%	100%
WA	E70/3041	Granted	REGANS FORD SOUTH	100%	100%
WA	E70/3100	Granted	QUINNS HILL	100%	100%
WA	E70/3192	Granted	BOOTINE	100%	100%
WA	E70/3298	Granted	BIDAMINNA -PARK	100%	100%
WA	E70/3494	Granted	BRYALANA	100%	100%
WA	E70/3720	Granted	BLUE LAKE	100%	100%
WA	E70/3892	Granted	CHAPMAN HILL	100%	100%
WA	E70/3997	Granted	MUNBINIA	100%	100%
WA	E70/4077	Granted	DARLING RANGE	100%	100%
WA	E70/4244	Granted	WOOLKA	100%	100%
WA	E70/4656	Granted	WINOOKA NORTH	100%	100%
WA	E70/4663	Granted	BIBBY SPRINGS	100%	100%
WA	E70/4689	Granted	BOONANARRING WEST	100%	100%
WA	E70/4779	Granted	MIMEGARRA	100%	100%
WA	E70/4794	Granted	REGANS FORD NORTH	100%	100%
WA	E70/4795	Application	BIDAMINNA SOUTH	100% pending grant	100% pending grant
WA	E70/4919	Granted	ORANGE SPRINGS	100%	100%
WA	E70/4946	Granted	RED GULLY NORTH	100%	100%
WA	E70/4949	Granted	NAMMEGARRA	100%	100%
WA	E70/5034	Granted	SADDLE HILL	100%	100%
WA	E70/5192	Application	WINOOKA SOUTH	100% pending grant	100% pending grant
WA	E70/5193	Granted	CHAPMAN HILL NORTH	100%	100%
WA	E70/5213	Granted	GINGINUP HILL	100%	100%
WA	E70/5268	Granted	WOOLKA SOUTH	100%	100%
WA	E70/5306	Granted	BOONANARRING HILL	100%	100%
WA	E70/5552	Granted	COOLJARLOO EAST	100%	100%
WA	E70/5646	Granted	BLUE LAKE WEST	100%	100%
WA	E70/5661	Application	COONABIDGEE	100% pending grant	100% pending grant
WA	E70/5763	Granted	CARO	100%	100%
WA	E70/5776	Granted	BIDAMINNA WEST	100%	100%
WA	E70/5777	Granted	DURINGEN	100%	100%
WA	G70/0250	Granted	BOONANARRING	100%	100%
WA	M70/0448	Granted	GINGIN SOUTH	100%	100%
WA	M70/1192	Granted	RED GULLY	100%	100%
WA	M70/1194	Granted	BOONANARRING	100%	100%
WA	M70/1305	Granted	ATLAS	100%	100%
WA	M70/1311	Granted	BOONANARRING NORTH	100%	100%

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
WA	P70/1520	Application	COOLJARLOO	100% pending grant	100% pending grant
WA	P70/1756	Application	COOLJARLOO EAST	100% pending grant	100% pending grant
WA	R70/0051	Granted	COOLJARLOO NORTH	100%	100%
WA	R70/0062	Granted	NAMBUNG	100%	100%
WA	E70/3762	Granted	DOOKANOOKA	100% pending transfer	100% pending transfer
WA	E70/3813	Granted	YANDANOOKA	100% pending transfer	100% pending transfer
WA	E70/3814	Granted	ARROWSMITH	100% pending transfer	100% pending transfer
WA	E70/3929	Granted	MCCALLS	100% pending transfer	100% pending transfer
WA	E70/3967	Granted	MCCALLS NORTH	100% pending transfer	100% pending transfer
WA	E70/4190	Granted	ENEABBA EAST	100% pending transfer	100% pending transfer
WA	E70/4292	Granted	TWIN HILLS	100% pending transfer	100% pending transfer
WA	E70/4584	Granted	MINDARRA SPRINGS	100% pending transfer	100% pending transfer
WA	E70/4719	Granted	TARRA TARRA	100% pending transfer	100% pending transfer
WA	E70/4747	Granted	UPCREEK	100% pending transfer	100% pending transfer
WA	E70/4922	Granted	CAPITELA	100% pending transfer	100% pending transfer
WA	M70/0872	Granted	LOGUE AREA	100% pending transfer	100% pending transfer
WA	M70/0965	Granted	ENEABBA WEST	100% pending transfer	100% pending transfer
WA	M70/1153	Granted	ENEABBA	100% pending transfer	100% pending transfer
WA	R70/0035	Granted	ENEABBA	100% pending transfer	100% pending transfer
WA	E70/3859	Application	OLD ARROW	100% pending grant	100% pending grant
WA	E70/3859	Application	OLD ARROW	100% pending grant	100% pending grant
WA	E70/6275	Application	OLD ARROW	100% pending grant	100% pending grant
WA	E70/6276	Application	WINOOKA SOUTH	100% pending grant	100% pending grant
WA	E70/6277	Application	COONABIDGEE	100% pending grant	100% pending grant
WA	E70/6293	Application	BIDAMINNA SOUTH	100% pending grant	100% pending grant
WA	M70/1419	Application	TWIN HILLS	100% pending grant	100% pending grant

Mining Tenements acquired during the Quarter

WA	E70/3762	Granted	DOOKANOOKA	100% pending transfer	100% pending transfer
WA	E70/3813	Granted	YANDANOOKA	100% pending transfer	100% pending transfer
WA	E70/3814	Granted	ARROWSMITH	100% pending transfer	100% pending transfer
WA	E70/3929	Granted	MCCALLS	100% pending transfer	100% pending transfer
WA	E70/3967	Granted	MCCALLS NORTH	100% pending transfer	100% pending transfer
WA	E70/4190	Granted	ENEABBA EAST	100% pending transfer	100% pending transfer
WA	E70/4292	Granted	TWIN HILLS	100% pending transfer	100% pending transfer
WA	E70/4584	Granted	MINDARRA SPRINGS	100% pending transfer	100% pending transfer
WA	E70/4719	Granted	TARRA TARRA	100% pending transfer	100% pending transfer
WA	E70/4747	Granted	UPCREEK	100% pending transfer	100% pending transfer
WA	E70/4922	Granted	CAPITELA	100% pending transfer	100% pending transfer
WA	M70/0872	Granted	LOGUE AREA	100% pending transfer	100% pending transfer
WA	M70/0965	Granted	ENEABBA WEST	100% pending transfer	100% pending transfer
WA	M70/1153	Granted	ENEABBA	100% pending transfer	100% pending transfer
WA	R70/0035	Granted	ENEABBA	100% pending transfer	100% pending transfer
WA	E70/3859	Application	OLD ARROW	100% pending grant	100% pending grant
WA	E70/6293	Application	BIDAMINNA SOUTH	100% pending grant	100% pending grant
WA	E70/6276	Application	WINOOKA SOUTH	100% pending grant	100% pending grant
WA	E70/6277	Application	COONABIDGEE	100% pending grant	100% pending grant
WA	E70/6275	Application	OLD ARROW	100% pending grant	100% pending grant
WA	M70/1419	Application	TWIN HILLS	100% pending grant	100% pending grant

Mining Tenements disposed during the Quarter

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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.

Mineral Resources & Ore Reserves Statement

The estimated Ore Reserves at Boonanarring include depletion from mining through 31 December 2021 and thereby represent remaining Ore Reserves as at 31 December 2021.

Table 8 – Ore Reserves - Strand Deposits; in accordance with the JORC Code (2012) – as at 31 December 2021

Project/ Deposit	Ore Reserve Category	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)				Slimes (%)	Oversize (%)
					Zircon	Rutile	Leuc.	Ilmenite		
Boonanarring	Proved	2.8	0.21	7.4	20	2.9	1.8	49	12	4.5
	Probable	1.1	0.07	6.2	17	4.8	6.2	43	15	6.1
	Sub Total	3.9	0.28	7.1	19	3.4	2.9	48	13	4.9
Atlas	Probable	9.5	0.80	8.1	11	7.5	4.5	51	16	5.7
	Sub Total	9.5	0.80	8.1	11	7.5	4.5	51	16	5.7
Total Ore Reserves		13.4	1.08	7.8	13	6.4	4.1	50	15	5.5

¹ Refer to Boonanarring Ore Reserves release 11 March 2022 "Boonanarring Annual Ore Reserve Update"

² Atlas Reserves refer to the 30 May 2017 release "Ore Reserves Update for 100% Owned Atlas Project"

The estimated Mineral Resources at Boonanarring have been updated to include depletion from mining through 31 December 2021 and thereby represent remaining Mineral Resources as at 31 December 2021.

Table 9 – Mineral Resources – Dry Mining Strand Deposits; in accordance with the JORC Code (2012) - as at 31 December 2021

Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)				Slimes (%)	Oversize (%)	
						Zircon	Rutile	Leuc.	Ilmenite			
Boonanarring	Measured	2.0	3.9	0.28	7.2	18.1	2.9	2.8	48	12	4.5	
	Indicated	2.0	5.4	0.26	4.8	12.3	4.6	9.8	49	17	4.8	
	Inferred	2.0	0.9	0.03	3.3	11.5	4.4	5.5	53	15	6.4	
	Sub Total	2.0	10.2	0.57	5.6	15.1	3.7	6.1	49	15	4.8	
Atlas	Measured	2.0	9.9	0.78	7.9	10.5	7.2	4.2	49	16	5.8	
	Indicated	2.0	6.4	0.24	3.7	6.8	4.7	3.4	42	17	5.2	
	Inferred	2.0	1.8	0.07	4.0	4.8	4.4	3.3	29	20	7.2	
	Sub Total	2.0	18.1	1.09	6.0	9.3	6.4	4.0	46	17	5.7	
	Total Measured			13.7	1.06	7.7	12.5	6.0	3.8	49	15	5.4
	Total Indicated			11.8	0.50	4.2	9.7	4.6	6.8	45	17	5.0
	Total Inferred		2.7	0.10	3.8	6.7	4.4	4.0	36	18	7.0	
	Grand Total		28.3	1.66	5.9	11.3	5.5	4.7	47	16	5.4	

Table 10 – Mineral Resources – Dredge Mining Strand Deposits; in accordance with the JORC Code (2012) – as at 31 December 2021

Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)				Slimes (%)	Oversize (%)
						Zircon	Rutile	Leuc.	Ilmenite		
Bidamina	Indicated	0.5	17	0.6	3.2	5.0	5.1	30	53	3.6	1.4
	Inferred	0.5	84	1.7	2.0	5.1	4.2	38	47	3.3	2.4
	Total	0.5	102	2.2	2.2	5.1	4.4	36	48	3.4	2.2

Table 11- Mineral Resources – Dry and Dredge Mining Strand Deposits; in accordance with JORC Code 2012 and JORC Code 2004 – as at 30 June 2022

Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)				Slimes (%)	Oversize (%)	
						Zircon	Rutile	Leuc.	Ilmenite			
Boonanarring	Measured	2.0	3.9	0.3	7.2	18.1	2.9	2.8	48	12	4.5	
	Indicated	2.0	5.4	0.3	4.8	12.3	4.6	9.8	49	17	4.8	
	Inferred	2.0	0.9	0.0	3.3	11.5	4.4	5.5	53	15	6.4	
	Meas Ind and Inf	2.0	10.2	0.6	5.6	15.1	3.7	6.1	49	15	4.8	
Atlas	Measured	2.0	9.9	0.8	7.9	10.5	7.2	4.2	49	16	5.8	
	Indicated	2.0	6.4	0.2	3.7	6.8	4.7	3.4	42	17	5.2	
	Inferred	2.0	1.8	0.1	4.0	4.8	4.4	3.3	29	20	7.2	
	Meas Ind and Inf	2.0	18.1	1.1	6.0	9.3	6.4	4.0	46	17	5.7	
Boonanarring North West	Indicated	2.0	3.1	0.2	5.1	9.6	6.8	30	35	11	1.2	
	Inferred	2.0	1.2	0.1	5.0	8.3	7.4	36	27	10	0.8	
	Ind and Inf	2.0	4.3	0.2	5.1	9.2	6.9	32	33	11	1.1	
Boonanarring North Extension	Indicated	2.0	2.5	0.3	11.8	16.4	2.7	12	41	17	7.1	
	Inferred	2.0	0.2	0.0	4.7	16.0	2.5	11	39	17	8.4	
	Ind and Inf	2.0	2.7	0.3	11.2	16.4	2.7	11	41	17	7.2	
Gingin North	Indicated	2.0	6.6	0.3	4.7	7.2	4.5	15	50	16	4.5	
	Inferred	2.0	2.0	0.1	4.7	5.5	5.4	23	41	13	5.3	
	Ind and Inf	2.0	8.7	0.4	4.7	6.8	4.7	17	48	15	4.7	
Helene	Indicated	2.0	12.1	0.6	4.9	7.4	5.1	14	47	18	1.4	
	Inferred	2.0	1.0	0.0	4.0	7.5	5.7	16	45	15	1.1	
	Ind and Inf	2.0	13.1	0.6	4.8	7.4	5.2	14	47	18	1.4	
Hyperion	Indicated	2.0	3.6	0.3	8.3	8.0	6.7	8.1	36	19	2.6	
	Inferred	2.0	0.0	0.0	5.9	7.3	5.0	4.9	31	17	4.3	
	Ind and Inf	2.0	3.6	0.3	8.3	8.0	6.7	8.1	36	19	2.6	
Drummond Crossing	Indicated	1.4	35.5	0.8	2.4	14.1	10.3	3.4	53	14	7.7	
	Inferred	1.4	3.3	0.1	2.3	11.2	9.0	2.7	56	12	7.2	
	Ind and Inf	1.4	38.8	0.9	2.4	13.9	10.2	3.4	54	14	7.7	
Durack	Indicated	1.4	20.7	0.6	2.9	13.7	2.9	3.7	71	14	14.7	
	Inferred	1.4	5.6	0.1	2.6	14.2	2.6	7.4	64	16	18.3	
	Ind and Inf	1.4	26.3	0.7	2.8	13.8	2.9	4.4	70	14	15.5	
Ellengail	Indicated	2.0	6.5	0.3	5.3	10.0	8.0	10.4	66	15	3.2	
	Inferred	2.0	5.3	0.2	4.1	9.9	8.2	8.4	62	15	2.5	
	Ind and Inf	2.0	11.8	0.6	4.8	9.9	8.1	9.6	64	15	2.9	
Robbs Cross	Indicated	1.4	14.0	0.3	1.9	14.7	12.7	5.0	47	6	6.2	
	Inferred	1.4	3.8	0.1	2.0	14.5	10.9	4.1	50	6	8.1	
	Ind and Inf	1.4	17.8	0.3	1.9	14.7	12.3	4.8	48	6	6.6	
Thomson	Inferred	1.4	25.7	0.5	2.0	18.8	13.8	5.4	42	18	6.9	
	Inf	1.4	25.7	0.5	2.0	18.8	13.8	5.4	42	18	6.9	
	Measured	1.4	2.6	0.1	4.3	10.3	2.1	2.3	72	15	11.3	
Yandanooka	Indicated	1.4	57.7	1.7	3.0	12.3	3.6	3.7	69	15	11.4	
	Inferred	1.4	0.4	0.0	1.5	10.9	3.0	4.4	68	20	21.9	
	Meas Ind and Inf	1.4	60.8	1.8	3.0	12.1	3.5	3.6	70	15	11.5	
Corridor	Inferred	2.0	18.1	0.6	3.1	6.7	5.5	0.4	47	14	4.8	
	Inf	2.0	18.1	0.6	3.1	6.7	5.5	0.4	47	14	4.8	
	Indicated	2.0	10.2	0.7	7.3	5.8	6.5	1.8	48	11	2.3	
West Mine North	Inferred	2.0	1.8	0.0	2.7	9.4	8.6	2.1	50	17	3.0	
	Ind and Inf	2.0	12.0	0.8	6.6	6.0	6.6	1.8	48	12	2.4	
	Measured	2.5	1.5	0.1	4.4	7.8	5.6	15.3	51	7	0.0	
Gingin South *	Indicated	2.5	5.8	0.4	6.5	8.1	5.1	9.8	68	7	11.0	
	Inferred	2.5	0.7	0.0	6.5	10.9	5.8	7.5	67	8	8.7	
	Meas Ind and Inf	2.5	8.1	0.5	6.1	8.3	5.2	10.3	65	7	8.7	
Regans Ford *	Indicated	2.5	9.0	0.9	9.9	10.0	4.3	10.0	70	17	0.0	
	Inferred	2.5	0.9	0.1	6.5	10.1	4.4	7.7	68	19	0.0	
	Ind and Inf	2.5	9.9	1.0	9.6	10.0	4.3	9.8	70	17	0.0	
Red Gully *	Indicated	2.5	3.4	0.3	7.8	12.4	3.1	8.3	66	12	0.0	
	Inferred	2.5	2.6	0.2	7.5	12.4	3.1	8.3	66	11	0.0	
	Ind and Inf	2.5	6.0	0.5	7.7	12.4	3.1	8.3	66	11	0.0	
McCalls	Indicated	1.1	1,630	23	1.4	5.2	3.3	2.8	77	21	1.1	
	Inferred	1.1	1,980	24	1.2	5.0	3.8	3.2	81	26	1.1	
	Ind and Inf	1.1	3,610	48	1.3	5.1	3.6	3.0	79	24	1.1	
Mindarra Springs	Inferred	1.1	2,200	36	1.6	4.2	0.9	3.1	80	20	5.1	
	Inf	1.1	2,200	36	1.6	4.2	0.9	3.1	80	20	5.1	
	Total Measured Dry		17.9	1.2	6.9	12.0	5.7	4.3	51	14	5.9	
Total Indicated Dry		1833	31.5	1.7	6.6	3.9	4.0	72	20	1.8		
Total Inferred Dry		4255	63.0	1.4	4.8	2.3	3.3	79	23	3.3		
Sub Total Dry		6106	95.8	1.5	5.5	2.8	3.5	77	22	2.8		
Dredge Mining, JORC 2012	Bidamina	Indicated	0.5	17.4	0.6	3.2	5.0	5.1	30.2	53	4	1.4
		Inferred	0.5	84.1	1.7	2.0	5.1	4.2	38.3	47	3	2.4
		Ind and Inf	0.5	101.6	2.2	2.2	5.1	4.4	36.3	48	3	2.2
	Titan	Indicated	1.0	21.2	0.4	1.8	9.5	3.1	1.5	72	22	0.0
		Inferred	1.0	115.4	2.2	1.9	9.5	3.1	1.5	72	19	0.0
		Ind and Inf	1.0	136.6	2.6	1.9	9.5	3.1	1.5	72	19	0.0
	Telesto	Indicated	1.0	3.5	0.1	3.8	9.5	5.6	0.7	67	17	0.0
		Ind	1.0	3.5	0.1	3.8	9.5	5.6	0.7	67	17	0.0
	Calypso	Inferred	1.0	51.5	0.9	1.7	10.8	5.1	1.6	68	14	0.0
		Inf	1.0	51.5	0.9	1.7	10.8	5.1	1.6	68	14	0.0
		Total Indicated Dredge		42.1	1.1	2.5	7.2	4.4	16.3	61	14	0.6
	Total Inferred Dredge		251.0	4.7	1.9	8.2	3.8	14.5	62	13	0.8	
Sub Total Dredge		293.2	5.8	2.0	8.0	4.0	14.8	62	13	0.8		
Total Combined Resources	Total Measured		18	1	6.9	12.0	5.7	4.3	51.1	14.4	5.9	
	Total Indicated		1875	33	1.7	6.7	3.9	4.4	71.8	20.1	1.8	
	Total Inferred		4506	68	1.5	5.0	2.4	4.0	78.1	22.1	3.1	
	Grand Total		6399	101.5	1.6	5.6	2.9	4.1	75.8	21.5	2.7	

* Reported in accordance with JORC 2004

PREVIOUSLY REPORTED INFORMATION

This report includes information that relates to Mineral Resources which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements as follows:

- Boonanarring Mineral Resources and Ore Reserves: 11 March 2022 "Boonanarring Annual Ore Reserve Update"
- Atlas Ore Reserves: 30 May 2017 "Ore Reserves Update for 100% Owned Atlas Project"
- Bidamina Mineral Resource: 31 March 2021 – "102 Million Tonnes Inaugural Dredge Mining Mineral Resource Estimate for Bidamina Mineral Sands Project"
- Eneabba Mineral Resource: 11 March 2022 – "Mineral Resources Update – Eneabba Tenements"
- Gingin North Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Boonanarring North Extension Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Boonanarring North West Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Helene Mineral Resources: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Hyperion Mineral Resources: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Titan Mineral Resources: 31 October 2019
- Telesto South Mineral Resources: 31 October 2019
- Calypso Mineral Resources: 31 October 2019.
- McCalls Mineral Resources: 20 May 2022 – "Mineral Resources Update McCalls Mineral Sands Project"

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of reporting of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

This report includes information that relates to Mineral Resources for non-material mining projects of the Company which were prepared and first disclosed under JORC Code 2004. The information was extracted from the Company's previous ASX announcements as follows:

- Regans Ford Mineral Resources: 20 February 2017 (released 21 February 2017)
- Gingin South Mineral Resources: 21 July 2011
- Red Gully Mineral Resources: 9 March 2011

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of reporting of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement. *This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*

This report includes information that relates to Exploration Results which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcement dated 26th April 2021 and December 2021 Quarterly Report released 31st January 2022 which are available to view on the Company's website. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

IMAGE RESOURCES NL

ABN

57 063 977 579

Quarter ended ("current quarter")

30/09/2022

<u>Consolidated statement of cash flows</u>	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	41,347	133,295
1.2 Payments for		
(a) exploration & evaluation	(1,663)	(3,753)
(b) development		
(c) production	(28,639)	(81,611)
(d) staff costs	(1,240)	(2,236)
(e) administration and corporate costs	(1,018)	(2,206)
(f) rehabilitation costs	(1,064)	(4,304)
1.4 Interest received	20	35
01.5 Interest and other costs of finance paid	(417)	(649)
1.6 Income taxes paid	(559)	(12,989)
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	6	32
1.9 Net cash from / (used in) operating activities	6,773	25,614
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	(36,064)
(c) property, plant and equipment	(1,567)	(9,239)
(d) exploration & evaluation		
(e) investments		

**MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH
FLOW REPORT**

<u>Consolidated statement of cash flows</u>	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) financial derivatives		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(1,567)	(45,303)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,529
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(10)	(27)
3.6 Repayment of borrowings		
3.8 Dividends paid	(4)	(12,770)
3.9 Other – Employee share plan loan repayments	-	980
3.10 Net cash from / (used in) financing activities	(14)	(8,288)
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	47,896	79,840
4.2 Net cash from operating activities (item 1.9 above)	6,773	25,614
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,567)	(45,303)

**MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH
FLOW REPORT**

<u>Consolidated statement of cash flows</u>		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	(8,288)
4.5	Effect of movement in exchange rates on cash held	136	1,361
4.6	Cash and cash equivalents at end of period	53,224	53,224

5.	<u>Reconciliation of cash and cash equivalents</u> <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	53,208	47,880
5.2	Call deposits	16	16
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	53,224	47,896

6.	<u>Payments to related parties of the entity and their associates</u>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors Fees	472
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

7. <u>Financing facilities</u>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	140
7.3	Other (please specify)	-
7.4	Total financing facilities	140
7.5	Unused financing facilities available at quarter end	Nil
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. <u>Estimated cash available for future operating activities</u>	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	6,773
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	6,773
8.4	Cash and cash equivalents at quarter end (item 4.6)	53,224
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	53,224
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable		

**MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH
FLOW REPORT**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2022



Authorised by: Mr John Clark McEvoy, CFO

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.