28 February 2023

MINERAL RESOURCES UPDATE – BIDAMINNA PROJECT

Highlights:

- **7% increase in total Mineral Resources to 109 million tonnes, compared with previous Mineral Resources estimate (MRE) in March 2021**
- **15% increase in grade to 2.5% total heavy minerals (HM)**
- **23% increase in total contained (in-situ) HM to 2.8 million tonnes (mt)**
- **Classification of Mineral Resources upgraded to 91% in Measured and Indicated categories; compared to 82% in Inferred category in 2021 MRE**
  - **86 mt at 2.8% total HM in JORC Measured category**
  - **13 mt at 2.1% total HM in JORC Indicated category**
  - **10 mt at 0.7% total HM in JORC Inferred category**
- **Mineral assemblage in total HM and changes from 2021 MRE:**
  - **93% VHM (unchanged)**
  - **72% ilmenite (up from 48%)**
  - **8.9% combined zircon and rutile (down from 9.5%)**
  - **12% leucoxene (down from 36%)**
  - **Very low slimes and oversize (unchanged)**
- **Mineralisation below water table and sufficiently broad and continuous to be suitable for dredge mining**

Image Resources NL (ASX: IMA) (Image or **the Company)** is pleased to provide a Mineral Resources update on its 100%-owned Bidaminna mineral sands project (**Bidaminna**) in the North Perth Basin.

Bidaminna Mineral Resources were most recently reported in March 2021 following a Mineral Resources estimate **(MRE)** carried out by Optiro Pty Ltd (now Snowden Optiro) on behalf of Image. Since then, Image has undertaken additional drilling (comprising of 232 drillholes for a total of 12,916 m), composite sample analysis for the determination of mineral assemblage (33 additional composites) and visual heavy mineral **(HM)** sachet logging to identify potential laterite affected mineral. The new information has been used by Snowden Optiro to update the MRE for the Bidaminna project.

This 2023 MRE is based on data from 594 vertical reverse circulation (RC) drillholes, for a total of 31,233 m. A total of 18,096 samples have been assayed. The mineral assemblage is based on 33 composite samples of heavy mineral sachets taken from 94 drillholes (over a total of 2,090 m). The 33 composite samples are all from 2022 drilling and supersede previous mineral assemblage data. The mineral assemblage composites were analysed by QEMSCAN using

the following rules for titanium mineral determination (ilmenite – 45% to 70% TiO_2, leucoxene – 70% to 95% TiO_2 and rutile - > 95% TiO_2)

The MRE for Bidaminna has been reported above a 0.5% total HM cut-off grade in Table 1. This cut-off grade was selected by Image based on technical and economic assessment, comparison with similar deposits and for consistency of reporting with Image's other deposits.

Table 1 - Bidaminna 2023 Mineral Resources reported above a cut-off grade of 0.5% total HM

Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (million)	Total HM grade (%)	HM Assemblage (% of total HM)					Slimes (%)	Oversize (%)
						Zircon	Rutile	Leuc.	Ilmenite	Monazite		
Bidaminna	Measured	0.5	86	2.4	2.8	4.9	4.0	12	72	0.34	3.9	3.2
	Indicated	0.5	13	0.3	2.1	4.9	4.2	13	71	0.33	4.7	2.3
	Inferred	0.5	10	0.1	0.7	4.6	5.6	17	66	0.19	3.2	1.8
	Total	**0.5**	**109**	**2.7**	**2.5**	**4.9**	**4.0**	**12**	**72**	**0.33**	**3.9**	**3.0**

Notes:

- *Reported above a cut-off grade of 0.5% total HM.*
- *Mineral Resource estimate has been classified and reported in accordance with the guidelines of JORC Code (2012).*
- *Estimates of the mineral assemblage (zircon, ilmenite, rutile, leucoxene and monazite) are presented as percentages of the total HM component of the deposit, as determined by QEMSCAN analysis. The break points used for definition of titania minerals are: ilmenite 45–70% TiO_2; leucoxene 70–95% TiO_2; rutile >95% TiO_2.*
- *All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal.*

Table 2 - Bidaminna 2021 Mineral Resources reported above a cut-off grade of 0.5% total HM

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		
Bidaminna	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**

Notes:

- *Reported above a cut-off grade of 0.5% total HM.*
- *Mineral Resource estimate has been classified and reported in accordance with the guidelines of JORC Code (2012).*
- *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 analysis and grin count. The break points used for definition of titania minerals are: ilmenite 40–55% TiO_2; leucoxene 55–95% TiO_2; rutile >95% TiO_2.*
- *All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal.*

The other differences between the 2021 MRE and the 2023 MRE within the mineralised domains include:

- For the 2023 MRE, the breakpoints used for definition of the titania minerals are: ilmenite 45–70% TiO_2; leucoxene 70–95% TiO_2; rutile >95% TiO_2.
- The mineral assemblage for the 2021 resource model was determined by QEMSCAN and grain counting methods and the QEMSCAN rules used for mineral determination were: ilmenite: 40 to 55% TiO_2; leucoxene: 55 to 95% TiO_2; rutile: >95% TiO_2. The breakpoint of 40% TiO_2 for the 2021 MRE was used to align the QEMSCAN data with the historical grain counting data.

- The 2023 mineral assemblage data included monazite, and monazite has been included in the 2023 MRE.

The Bidaminna project is located in the north of the Perth Basin approximately 120 km north of Perth (Figure 1). The project lies south of Orange Springs road in the shire of Gingin on crown land covered with banksia woodland. The Bidaminna project is contained within Exploration Licences E70/3298 and E70/2844 which are both 100%-owned by Image.

Figure 1 – Location of Image's North Perth Basin project and the Bidaminna project

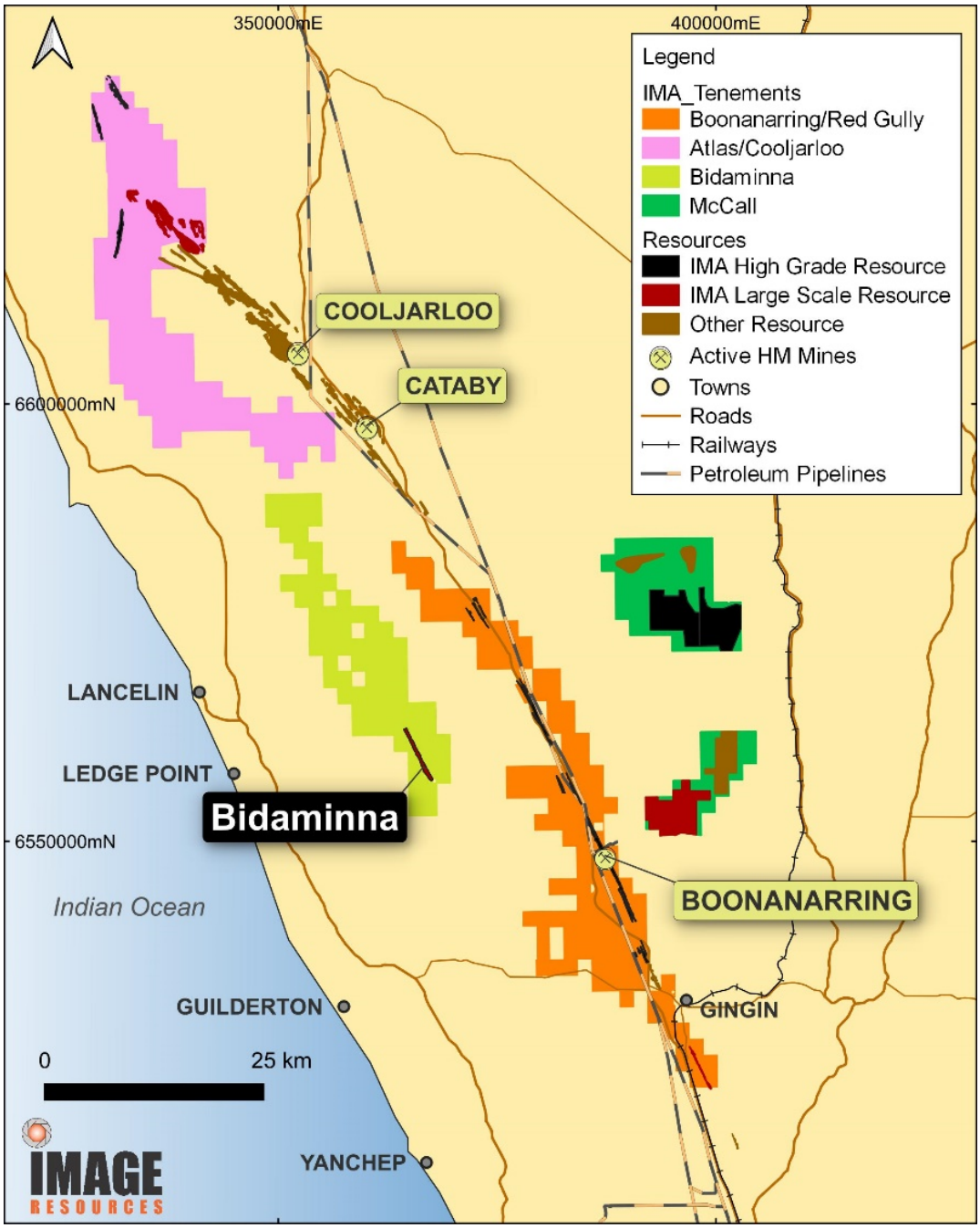


Figure 2 – The Bidaminna project Mineral Resource boundary relative to E70/3298 and E70/2844

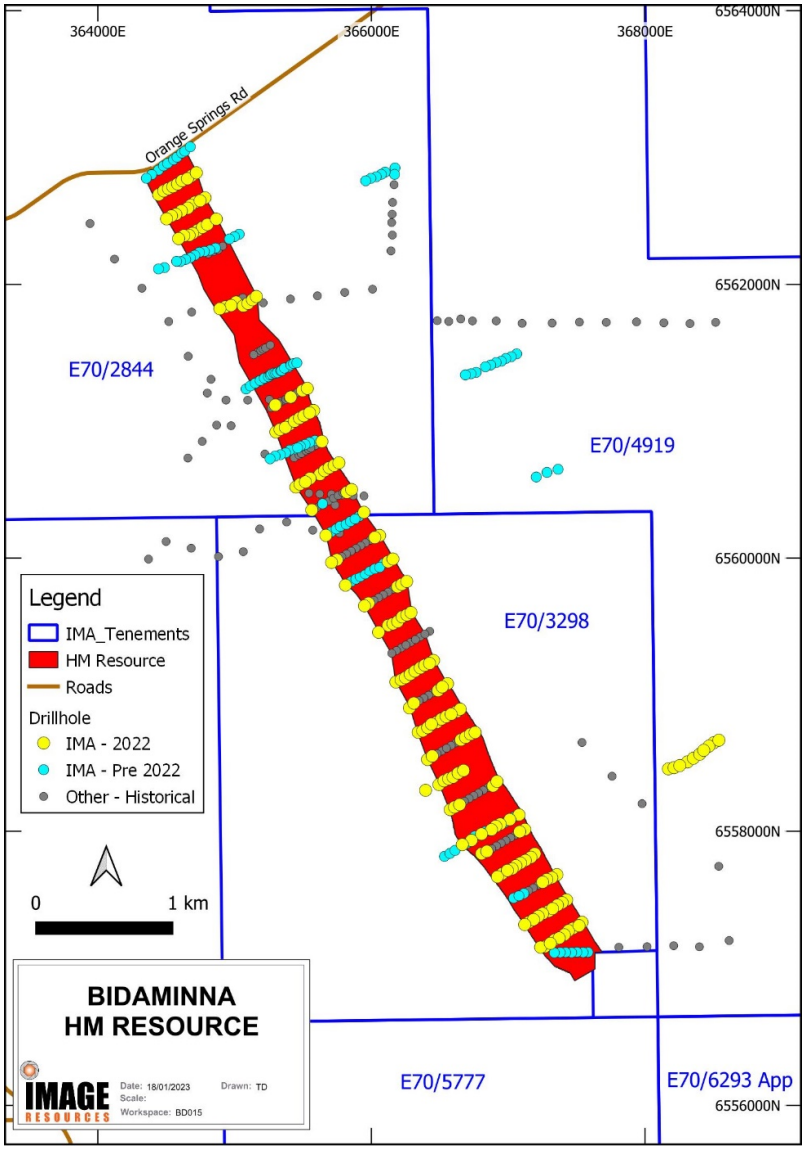
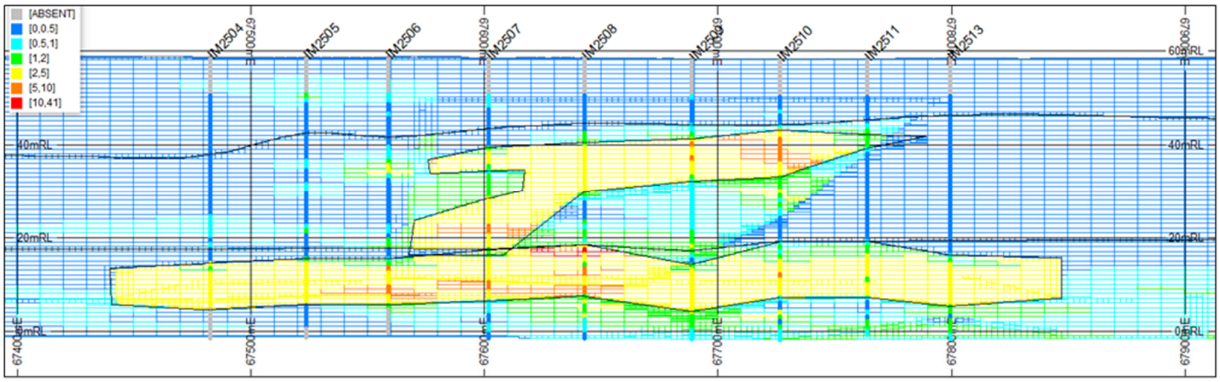


Figure 3 – Typical Bidaminna project section (559,200 mN local grid, x2 vertical exaggeration), coloured by total HM



Summary of JORC 2012 Table 1

A summary of the JORC 2012 Table 1 (included as Appendix 1) is provided below in compliance with the requirements of ASX Listing Rule 5.8.1.

Geology and Mineralisation Interpretation

Bidaminna is hosted in the Perth Basin, in the 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 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.

The overlying Guildford Formation consists of silty and slightly sandy clay and commonly contains lenses of fine- to coarse-grained, very poorly sorted, conglomeratic and (in places) shelly sand at its base.

Two mineralised strandlines have been interpreted using a nominal cut-off grade of 1% total HM. Lower grade mineralisation is present within the sediments of the lower horizon of the Guildford Formation and within the Yoganup Formation.

Drilling Techniques

All Image reverse-circulation air-core (RCAC) drillholes were drilled vertically using an NQ-sized (76 mm diameter) drill bit.

Geopeko RCAC drillholes were vertical and were drilled using either an AQ-sized drill bit or NQ sized drill bit.

Water injection was used to convert the sample to a slurry so it could be incrementally sampled by a rotary splitter.

Sampling Techniques

Sampling of the deposit has been by vertical RCAC. This is a mineral sands industry-standard drilling technique.

For resource definition drilling, duplicate samples were taken at the rotary splitter on the rig for QAQC analysis and to assess the repeatability of the samples.

Almost all samples were taken over 1 m down hole intervals.

Sampling Analysis Method

Image and Geopeko 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.

Geopeko used Western Geochem Laboratories, now Western GeoLabs.

The mineral assemblage was analysed using Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCAN™) to determine the percentage of ilmenite, leucoxene, rutile zircon and REE bearing minerals (principally monazite) within the total HM fraction.

Mineral Resources Estimate

Total HM grade was estimated using ordinary kriging (OK) and inverse distance cubed (ID^3) into parent blocks of 10 mE by 50 mN by 1 mRL. Slimes was estimated using OK into the parent blocks and oversize was estimated using ID^3.

Zircon, leucoxene, rutile and ilmenite percentages within the HM fraction were estimated using ID^3 into the parent blocks within the mineralised domains. Mineral assemblage components were assigned to the lower grade material surrounding the mineralised domains.

The MRE has been classified according to the guidelines of the JORC Code (2012) into Measured, Indicated and Inferred Resources taking into account data quality, data density, geological continuity, grade continuity, confidence in estimation of heavy mineral content and mineral assemblage.

Measured Resources are defined within the mineralised domains (10, 11 and 20) where the majority of the drilling is on a 40 m by 200 m spacing, and where the mineral assemblage data is on a spacing of 800 m along strike and covers the full across strike extent of the domain. Indicated Mineral Resources are defined within the mineralised domains where the majority of the drilling is on a 40 m by 200 m spacing, and where there is limited mineral assemblage data. The lower-grade sediments (domains 200 and 300) surrounding the mineralised domains are classified as Inferred (RESCAT = 3) at best. An Inferred classification has been applied to domains 200 and 300 in the vicinity of the drill data and Inferred Mineral Resources are reported within domains 200 and 300 that are above and/or between the mineralised domains (10, 11 and 20).

Cut-off Grade

The MRE for the Bidaminna deposit has been reported above a 0.5% total HM cut-off. This cut-off grade was selected by Image based on technical and economic assessment and consideration of a dredge mining operation.

Mining Factors

In determining the criteria for reasonable prospects for eventual economic extraction, it is assumed that dredge mining methods will be used, similar to those commonly and currently in use in HM mining operations both in Australia and globally.

It is considered that the estimated Bidaminna Mineral Resources have a reasonable prospect of eventual economic extraction when considered in the context of the project location and existing infrastructure and taking into consideration the depth, thickness and grades of the deposit.

Metallurgical Factors

Mineral assemblage data within the MRE has been analysed using QEMSCAN. The QEMSCAN rules for the titanium mineral determination are as follows:

- Ilmenite: 45 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.

Image is not aware of any other material modifying factors that would prevent the eventual economic extraction of this deposit.

This document is authorised for release to the market by the Managing Director.

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COMPETENT PERSON STATEMENT

The information in this report that relates to the Bidaminna Mineral Resource estimate is based on, and fairly reflects, information and supporting documentation prepared 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 Snowden Optiro (formerly 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 confirms there is no potential for a conflict of interest in acting as a Competent Person and has provided her prior written consent to the inclusion in this report of the matters based on her information in the form and context in which it appears.

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.

Appendix 1 JORC Code Table 1 criteria, summary for the Bidaminna project Mineral Resource estimate

The table below summaries the assessment and reporting criteria used for the Mineral Resource estimate of the Bidaminna project 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. For resource definition drilling, duplicate samples were taken at the rotary splitter on the rig for QAQC analysis and to assess the repeatability of the samples.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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. Geopeko RCAC drillholes were vertical and were drilled using either an AQ-sized drill bit or NQ sized drill bit. 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. Several holes drilled during 2022 were discarded on the basis of poor recovery and re-drilled by a different drilling contractor to achieve acceptable sample recoveries.
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.

Criteria	JORC Code explanation	Commentary
		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. Over 99% of the drilling has been logged. The level and detail of logging is of sufficient quality to support Mineral Resource estimates.
Subsampling 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 subsampling 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.*	Samples were selected for analysis following visual estimation of the total HM content. Almost 60% of samples were analysed for total HM, slimes and oversize and almost 57% of the samples sent for analysis have been taken over intervals of 1 m. 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. 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 duplicate samples is later collected and analysed to quantify field sampling precision, or as samples contributing to potential future mineral assemblage composites. Geopeko reports that samples drilled using NQ sized bits were split at the rig using a circular splitter and that the AQ samples did not require splitting. 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Image and Geopeko used industry standard approaches to estimate 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. Geopeko used Western Geochem Laboratories, now Western GeoLabs. Image inserted standards for drilling undertaken during 2015 to 2022. Both Geopeko and Image collected duplicate samples including field-duplicates of the primary sample, laboratory duplicates at the laboratory subsampling stage (post de-sliming) and laboratory re-submission duplicates to the original or alternative laboratories used by Geopeko and/or Image.

Criteria	JORC Code explanation	Commentary
		Analysis of QAQC data for the drilling programmes indicates that it is of moderate to high quality and supports Mineral Resource estimation.
Verification of sampling and assaying	*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.*	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. No twinned holes have been drilled. Global comparison of the total HM and slimes data obtained by Image and Geopeko has provided confidence in the Geopeko data. All of the Image composite samples were analysed by QEMSCAN and XRF, which was used to verify the QEMSCAN mineral counts.
Location of data points	*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.*	Drillhole collars at Bidaminna 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 Bidaminna is based on a drone photogrammetric survey carried out during 2022. The data provider claims +/– 0.07m accuracy. All collars for the Mineral Resource estimate have been adjusted to this 2022 topographic model. Data for Bidaminna 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.
Data spacing and distribution	*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.*	The nominal drill spacing is approximately 40 m across strike on section lines spaced at 200 m along strike. HM mineral assemblage is based on QEMSCAN analysis. Samples for HM assemblage determination were composited on intervals according to a combination of primary assay grade (HM, slimes and OS), geology and sachet logs of heavy minerals. Approximately three composites have been analysed on each section of 2022 drilling (one composite sample per mineralised domain, sections mostly 400 m apart, 33 composites from 2,090 sample intervals in total). The 2022 assemblage data replaces historic assemblage data. The 2022 mineral assemblage dada is appropriate to reflect resource estimation domains. 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.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	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.

Criteria	JORC Code explanation	Commentary
	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.	
Sample security	*The measures taken to ensure sample security.*	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 Image's 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 Western GeoLabs 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 Bidaminna deposit is within Exploration Licences E70/2844 and E70/3298. Image has a 100% interest in each of these licences and both tenements are in good standing. E70/3298 expires on 25/03/2023 and E70/2844 expires on 31/03/2023. Image is intending to apply for a retention licence to cover the Bidaminna deposit.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Bidaminna deposit was discovered by International Nickel Australia Ltd in 1976 and Geopeko drilled it to resource status in 1990.
Geology	*Deposit type, geological setting and style of mineralisation.*	Bidaminna is hosted in the Perth Basin, in the Guildford and Yoganup Formations 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 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.

Criteria	JORC Code explanation	Commentary
		The overlying Guildford Formation consists of silty and slightly sandy clay and commonly contains lenses of fine- to coarse-grained, very poorly sorted, conglomeratic and (in places) shelly sand at its base. Two mineralised strandlines have been interpreted using a nominal cut-off grade of 1% total HM. Lower grade mineralisation is present within the sediments of the lower horizon of the Guildford Formation and within 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 (e.g. 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 Bidaminna mineralisation 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.

Criteria	JORC Code explanation	Commentary
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 reported under "Bulk Density".
Further work	*The nature and scale of planned further work (e.g. 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.*	Image plans to extend resource drill coverage to the west during 2023. This is to provide suitable assay coverage for the western extent of the proposed dredge pond so that HM grades can be estimated to a suitable level of precision. This material will most likely be subeconomic dilution of incremental ore.

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 and provided to Snowden Optiro as csv and Datamine format files. Data was further verified and validated by Snowden 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 Bidaminna deposit. She has visited other mineral sands deposits in the North Perth Basin including 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.*	Two stratigraphic (Guildford and Yoganup 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% total HM) to define two mineralised strandlines within the Guildford and Yoganup Formations. 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.*	Two mineralised strandlines have been interpreted within the resource area that have a strike length of 6.7 km. The historical Geopeko drilling indicates that the strandline mineralisation may extend to the north for an additional 2.8 km.

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		The upper strandline mineralisation, towards the base of the Guildford Formation, ranges in across strike width from 60 m to 405 m. The top of the upper strandline mineralisation has a minimum vertical depth of 11 m and ranges in thickness from 1 m to 27 m with an average thickness of 12 m. The lower strandline mineralisation, that is within the Yoganup Formation, ranges in width from 260 m to 600 m. The top of the lower strandline mineralisation has a minimum vertical depth of 36 m and ranges in thickness from 1 m to 18 m with an average thickness of 9 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.*	Data analysis and estimation was undertaken by Snowden Optiro using Snowden Supervisor and Datamine software. Snowden Optiro assessed the robustness of the mineralised strandline 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. Samples are from intervals of 1 m and 1.5 m, 2 m and 3 m. As the majority of samples (88%) within the mineralised strandlines are from intervals of 1 m the data was composited to 1 m downhole intervals for resource estimation. The nominal drill spacing is approximately 40 m across strike on section lines spaced at 200 m along strike. Block dimensions of 10 m by 50 m by 1 m were selected from kriging neighbourhood analysis and reflect the variability of the deposit. Sub-cells to a minimum dimension of 2.5 mE by 12.5 mN by 0.25 mRL were used to represent volume. Extrapolation of the mineralised domains is up to 100 m along strike and approximately half the drill spacing across strike was used for the interpretation. Total HM grade was estimated using ordinary kriging (OK) and inverse distance cubed (ID^3) into parent blocks of 10 mE by 50 mN by 1 mRL. Slimes was estimated using OK into the parent blocks and oversize was estimated using ID^3. Total HM, slimes and oversize were estimated into the mineralised strandlines (domains 11 and 20) and the surrounding lower grade material in the Guildford Formation (domain 10). Hard boundaries were applied between the mineralised strandlines, the lower grade halo within the Guildford Formation and the surrounding sediments. Zircon, leucoxene, rutile and ilmenite percentages within the HM fraction were estimated using ID^3 into the parent blocks within the mineralised strandlines. Mineral assemblage components were assigned to the lower grade material surrounding the mineralised strandlines.

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		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 high positive correlation between rutile and leucoxene and a high negative correlation between rutile and ilmenite and between leucoxene and ilmenite, a moderate negative correlation between rutile and monazite and between leucoxene and monazite and a poor positive correlation between ilmenite and monazite. The other variables are not correlated. All variables were estimated separately and independently. Grade capping (top-cutting) was applied to total HM % within the overlying sediments (domain 100) and within the sediments at the base of the Yoganup Formation (domain 300) with high FeOx contents. The top cut level was determined using a combination of top cut analysis tools, including grade histograms, log probability plots and the coefficient of variation. Total HM within the mineralised domains and lower grade surrounding sediments has a low coefficient of variation and a top-cut grade was not required. Variogram analysis was undertaken to determine the kriging estimation parameters used for OK estimation of HM and slimes and the search dimensions used for ID estimation of HM, oversize and mineral assemblage components. HM mineralisation continuity was interpreted from variogram analyses. Maximum continuity ranges are 300 m along strike, 108 m across strike and 16 m vertical within domain 10 and are 160 m along strike, 77 m across strike and 8.8 m vertical within domain 11. Within domain 20, maximum continuity ranges are 720 m along strike range, 170 m, across strike and 5.3 m vertical. Kriging neighbourhood analysis was performed in order to determine the block size, sample numbers and discretisation levels. 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 almost complete grade estimation within each of the mineralised domains. Approximately 98% of the total HM block grades in the mineralised domains (10, 11 and 20) were estimated in the first search pass, 2% within the second search pass and the remaining <0.01% estimated in the third search pass. 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.

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		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. No production has occurred from the deposit. An Indicated and Inferred Mineral Resource of 102 million tonnes with an average grade of 2.2% total HM was reported was reported for the Bidaminna deposit in 2021. Comparison of the total 2021 Mineral Resource with the 2023 Mineral Resource indicates an overall 7% increase in tonnes and a 15% increase in total HM grade, resulting in a 23% increase in contained heavy minerals tonnes. The additional drilling and use of a consistent data set for the mineral assemblage has improved confidence in the resource model with 79% of the 2023 Mineral Resource classified as Measured.
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 estimate for the Bidaminna deposit has been reported above a 0.5% total HM cut-off. This cut-off grade was selected by Image based on technical and economic assessment and consideration of a dredge mining operation.
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.*	Much of the Bidaminna mineralisation is below the water table and, as such, is being considered for bulk mining by a dredge operation. 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 estimate has been sourced from QEMSCAN analysis. 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.

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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 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 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 Bidaminna 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 estimate has been classified according to the guidelines of the JORC Code (2012), into Measured, 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. Measured Resources are defined within the mineralised domains (10, 11 and 20) where the majority of the drilling is on a 40 m by 200 m spacing, and where the mineral assemblage data is on a spacing of 800 m along strike and covers the full across strike extent of the domain. Indicated Mineral Resources are defined within the mineralised domains where the majority of the drilling is on a 40 m by 200 m spacing, and where there is limited mineral assemblage data. The lower-grade sediments (domains 200 and 300) surrounding the mineralised domains are classified as Inferred (RESCAT = 3) at best. An Inferred classification has been applied to domains 200 and 300 in the vicinity of the drill data and Inferred Mineral Resources are reported within domains 200 and 300 that are above and/or between the mineralised domains.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource has been reviewed internally as part of normal validation processes by Snowden Optiro. No external audit or review of the current Mineral Resource 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.*	The assigned classification of Measured, Indicated and Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimate. No production has occurred from the deposit.

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	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	