



## Chapter 2: Growth and Sustainability



24<sup>th</sup> Annual Minerals Sands  
& Rare Earths Conference  
Crown, Perth  
19-20 March 2024

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Information regarding the calculation of ore reserves and mineral resources in this presentation (if any), and the consents provided by the respective Competent Persons is referenced within this presentation/document or presented at the end of this presentation/document. For additional information and details on the content of this presentation/document, please refer to the ASX releases on the Company's website.



## Company Description

### ➤ **Producer and Supplier of Critical Minerals Concentrate**

- ✓ Titanium, Zirconium and Rare Earths Elements
- ✓ Feedstocks for Pigments, Ceramics, Critical Metals, Electronics...
- ✓ Mining and Processing in Australia

### ➤ **Successful Project Development**

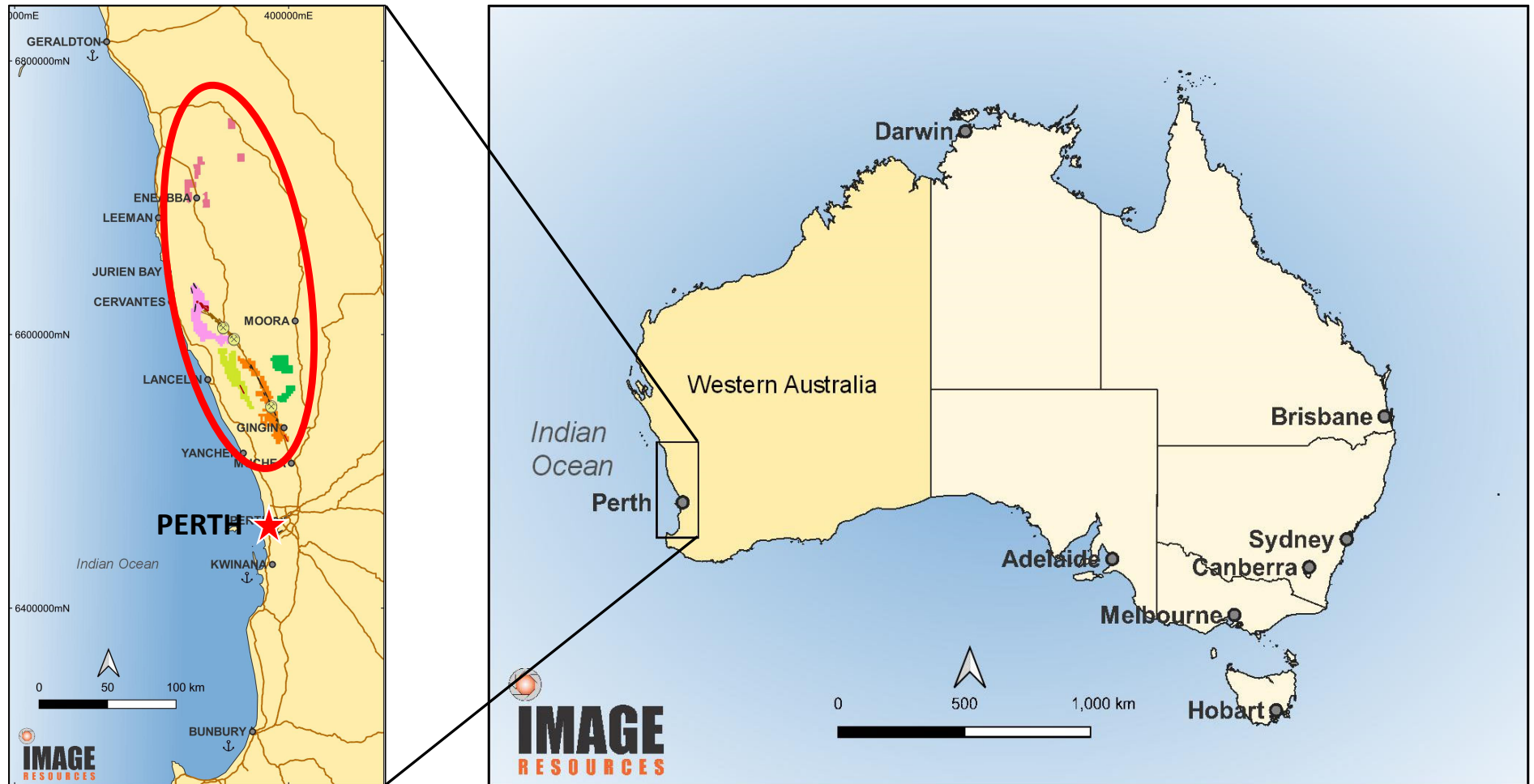
- ✓ Transitioned from advanced explorer to active miner in 2018
- ✓ On-time and on-budget construction
- ✓ Ramped to nameplate capacity in only 2<sup>nd</sup> month of operation

### ➤ **Successful Project Operations**

- ✓ Profitable in 1<sup>st</sup> year of operation (CY2019)
- ✓ Completed 4+ years continuous operations
- ✓ Repaid all debt early (Feb 2021)
- ✓ Paid dividends to shareholders in 2021 and 2022
- ✓ A\$20 million NPAT/year average for CY2019-2022 selling HMC
- ✓ A\$46 million cash at 31 Dec 2023



## Project Area Location Map



## Project Location Map – Initial Portfolio

### ATLAS - planned mining to commence FY2024

Ore Reserves (Dec 2022)  
5.5 million tonnes

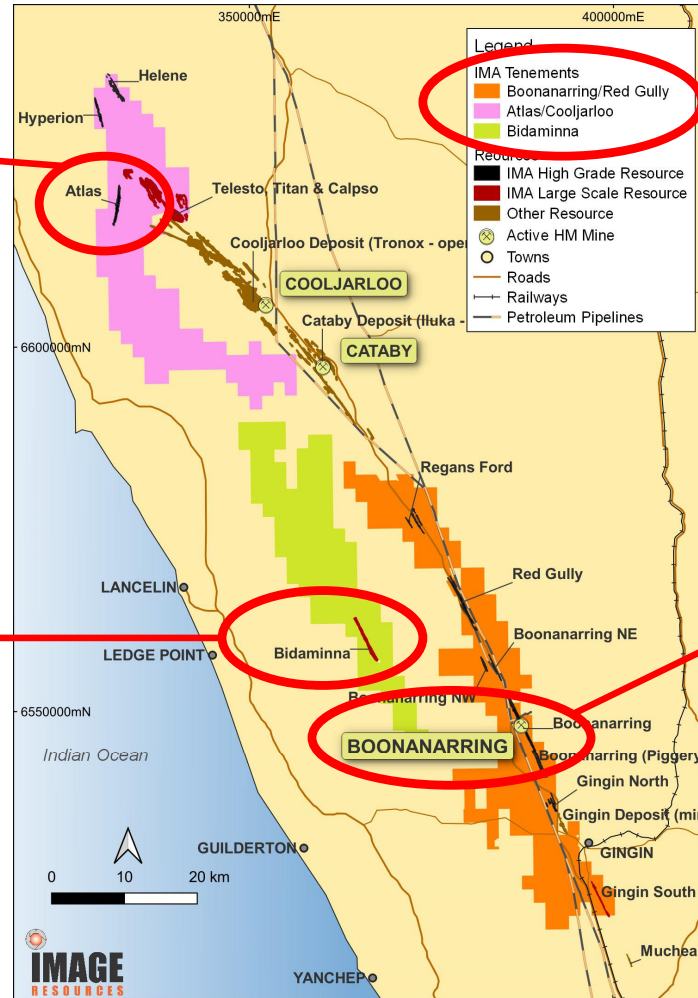
**9.2% THM**

20% zircon + rutile in THM  
59-61% TiO<sub>2</sub> in ilmenite  
Dry mining; 1:1 strip ratio

### BIDAMINNA – PFS complete; DFS underway

Ore Reserves (Jun 2023)  
123 million tonnes  
1.8% THM

9% zircon + rutile in THM  
63-67% TiO<sub>2</sub> in ilmenite  
Dredge mining; 1:1 strip ratio



### Initial Tenement Portfolio (2017) 1,232 km<sup>2</sup>

12 Project Areas; 100%-owned  
29Mt Ore Reserves  
93Mt dry mining Mineral Resources  
236Mt dredge mining Mineral Resources

### BOONANARRING - Successful mining since Dec 2018 (mined out as of August 2023)

Initial Ore Reserves (May 2017)

**6.3% THM**

20+% zircon in THM  
54-56% TiO<sub>2</sub> in ilmenite  
Dry mining; 6:1 strip ratio

## Transition to Active Miner

### ➤ Active miner – Chapter 1

- ✓ Simple business model: One mine, one product, one customer
- ✓ 2017 BFS plan; mine and process ore at Boonanarring then self-fund relocation of equipment and mine and process ore at Atlas (series operations)
- ✓ Still working 2017 plan; completed ore processing at Boonanarring Sep 2023; awaiting final permitting at Atlas
- ✓ Chapter 1 will end with the completion of mining at Atlas



## Chapter 1 – Active Miner



### ➤ Chapter 1 Projects; operated in series

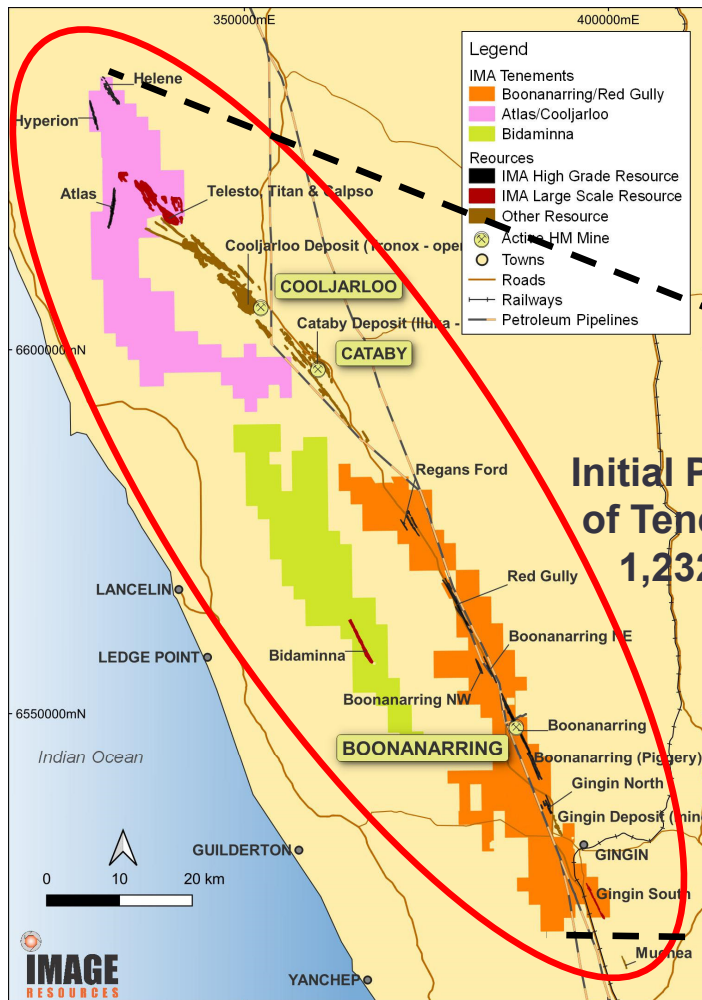
Project	Million Tonnes	THM %	Slimes %	Oversize %	Zircon %	Rutile %	Leucoxene %	Ilmenite %	VHM %	Strip Ratio	Ilmenite %TiO2
Boonanarring (actual)	15.8	8.0	15	4	28	2.5	2.0	47	80	7:1	55
Atlas (Ore Reserves)	5.5	9.2	15	5	12	8	5	53	79	1:1	60

### ➤ Chapter 1 Philosophy (one mine, one product, one customer)

- ✓ Adequate for transition from explorer to miner
- ✓ Not amenable to growth and not sustainable



## Project Location Map – Expanded Portfolio



**Eneabba Tenements Acquisition 232 km<sup>2</sup>**





## Transitioning to Chapter 2

### ➤ Strategic Acquisitions

- ✓ Two acquisitions of mineral sands projects in Western Australia in 1H 2022
  - Eneabba Tenements added ~200mt of Mineral Resources resulting in **3-fold increase in dry mining Mineral Resources portfolio**
  - McCalls Project added 5.8 billion tonnes of Mineral Resources resulting in **10-fold increase in total Mineral Resources portfolio**

### ➤ New Growth & Sustainability Strategy – Chapter 2



## Transitioning to Chapter 2

### ➤ Chapter 2 Philosophy and Ambitions

- ✓ Multiple mines, multiple products, global market + **value-add**
  - Develop multiple projects to be operated simultaneously
  - Separate HMC into multiple products (zircon, ilmenite, rutile, leucoxene, monazite etc.) for sale into global markets
  - Convert ilmenite to high-value synthetic rutile (SR) using **novel** pyroprocessing technology with green hydrogen as the iron reductant to produce SR with lower CO<sub>2</sub> emissions


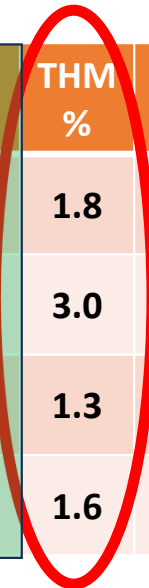
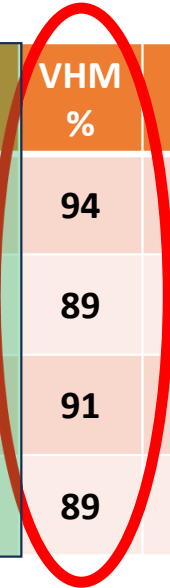




## Growth & Sustainability Strategy



### ➤ Chapter 2 Projects

Project	Million Tonnes	THM %	Slimes %	Oversize %	Zircon %	Rutile %	Leucoxene %	Ilmenite %	VHM %	Strip Ratio	Ilmenite %TiO2
<b>Bidaminna</b> (Ore Reserves)	123	1.8	4	4	5	4.1	13	72	94	1:1	65
<b>Yandanooka</b> (Mineral Resources)	61	3.0	15	11	12	3.5	3.6	70	89	<1:1	62
<b>McCalls</b> (Mineral Resources)	3,610	1.3	24	1	5	3.6	3.0	79	91	<1:1	63
<b>Mindarra Springs</b> (Mineral Resources)	2,200	1.6	20	5	4.2	0.9	3.1	80	89	<1:1	63

## Chapter 2 – Projects and Value-Adding Steps

- **Diverse 100%-Owned Development Pipeline in Western Australia (JORC 2012)**
  - ✓ Bidamina – 123mt **Ore Reserves**<sup>1</sup> at 1.8% HM (*DFS underway*) 10 yrs.\*
  - ✓ Yandanooka<sup>2</sup> – 60mt Mineral Resources<sup>1</sup> at 3.0% HM (*PFS underway*) 8-10 yrs.\*\*
  - ✓ McCalls<sup>2</sup> – 3,610mt Mineral Resources<sup>1</sup> at 1.3% HM (*concept study*) 40+ yrs.\*\*
  - ✓ Mindarra Springs<sup>2</sup> – 2,200mt Mineral Resources<sup>1</sup> at 1.6% HM (*concept study*) 40+ yrs.\*\*
- **Construct Mineral Separation Plant<sup>3</sup> (*PFS underway*)**
- **Synthetic rutile production facility<sup>3</sup> (*testing underway*)**

Notes: \* - estimated mine life; refer to 27 June 2023 ASX announcement “PFS Results – Bidamina Mineral Sands Project”

\*\* - potential mine life

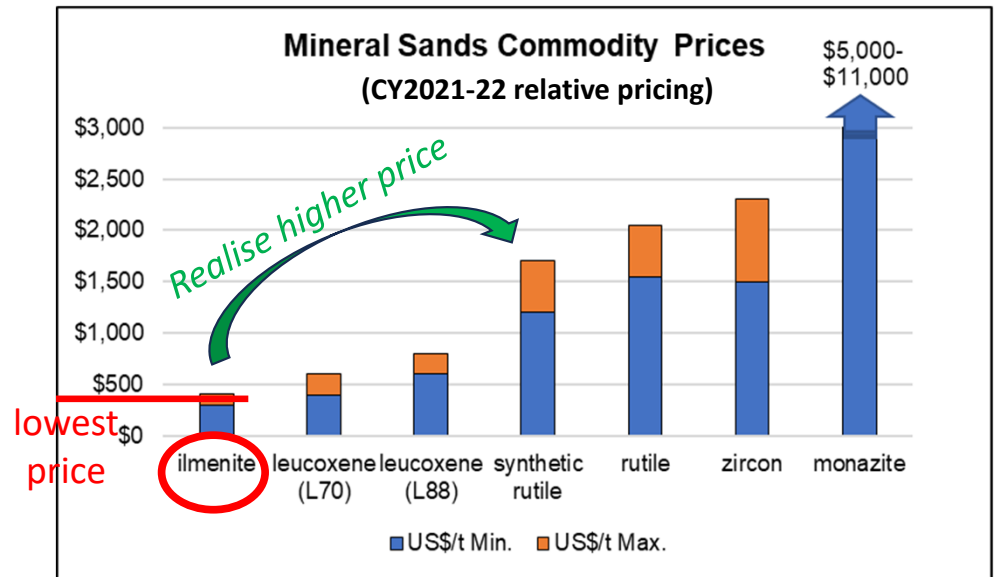
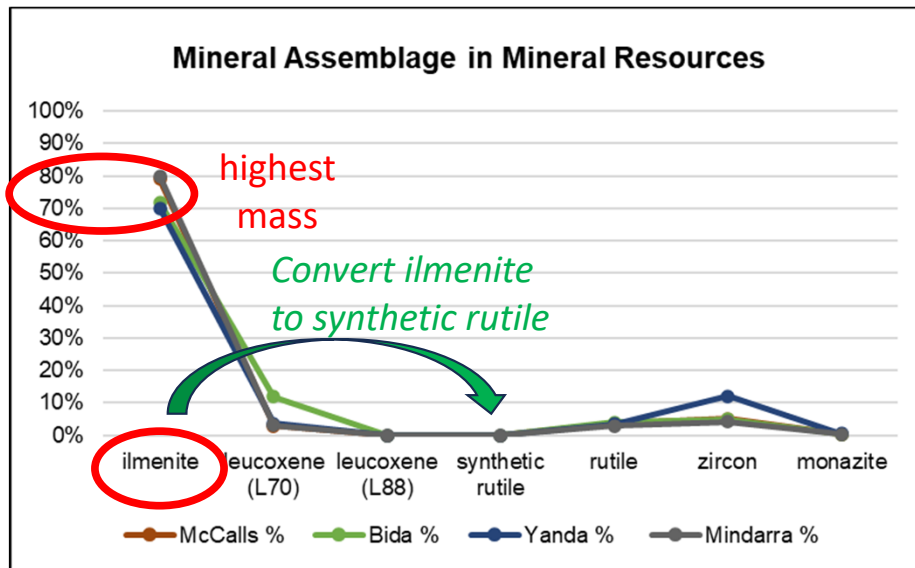
1 – see attached tables of Ore Reserves and Mineral Resources for details

2 – Part of strategic acquisitions in 1H 2022

3 - Planned to be located at current Boonanarring site to take advantage of installed infrastructure on owned land



## Changing Value Proposition



- Line graphs of mass contribution in HMC added for various Image projects

- Bar graphs represent rough min and max commodity prices across CY2021-22 (for relative comparison only). Source: FerroAlloyNet.com

Notes: Mineral assemblage information in line graph taken from Mineral Resources statement – Table 2, attached to this presentation. Synthetic rutile (SR) does not occur naturally in HM assemblage but can be produced by upgrading of ilmenite. It is included in assemblage graph for relative price positioning compared to naturally occurring commodities. Upgrading of ilmenite to SR results in a mass loss of approximately 40% from removal of the iron and adds substantial operating costs for thermal conversion and iron removal.

## Ilmenite Conversion to Synthetic Rutile (SR)



### Initial bench-scale test results – ASX announcement 9 August 2023

#### Highlights of test results:

- Initial Bidaminna ilmenite grade: **60% TiO<sub>2</sub>**
- Ilmenite to SR conversion process: **fluidized bed reactor using hydrogen as iron reductant**
- Final SR grade: **>95% TiO<sub>2</sub> (same as natural rutile)**
- SR impurities: 0.03% Cr<sub>2</sub>O<sub>3</sub>, 0.03% CaO, 1.45% SiO<sub>2</sub>, 0.10% P<sub>2</sub>O<sub>5</sub>, 0.09% V<sub>2</sub>O<sub>5</sub>,  
20 ppm U, <50ppm Th
- TiO<sub>2</sub> recovery: **>95%**
- Test parameters: considered commercial-in-confidence
- Lower conversion temperatures than classic Becher SR process

	TiO <sub>2</sub>	Fe <sub>2</sub> O <sub>3</sub>	Cr <sub>2</sub> O <sub>3</sub>	ZrO <sub>2</sub>	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	CaO	MgO	MnO	SO <sub>3</sub>	P <sub>2</sub> O <sub>5</sub>	V <sub>2</sub> O <sub>5</sub>	Nb <sub>2</sub> O <sub>5</sub>	U	Th
	%	%	%	%	%	%	%	%	%	%	%	%	%	ppm	ppm
HMC	48.6	27.8	0.07	3.63	15.65	1.56	0.21	0.26	0.96	0.15	0.18	0.2	0.11	50	250
Ilmenite	59.6	38.8	0.08	0.07	1.96	1.08	0.21	0.29	1.34	0.04	0.07	0.22	0.14	20	<50
Synthetic Rutile	96.6	1.84	0.03	0.09	1.45	0.29	0.03	0.08	0.03	<0.01	0.10	0.09	0.24	20	<50

## SR Production Process Patent(s)

- Initial ilmenite conversion testing conducted using fluidised bed reactor
- New process formulated using different furnace with numerous advantages:
  - Accepts variable feedstock moisture content
  - Lower energy consumption
  - Substantially lower short-circuiting
  - Potential to conduct oxidation and reduction in same furnace
  - Capable of handling substantially finer grain size feedstocks
  - Lower flowrate of gases and lower dust emissions (which can be returned to furnace)
  - Can use multiple liquid or gaseous fuels including hydrogen
- Provisional patent of novel process filed November 2023
- Second patent in draft mode for wider application of feedstocks

## Preliminary Conceptual Plan

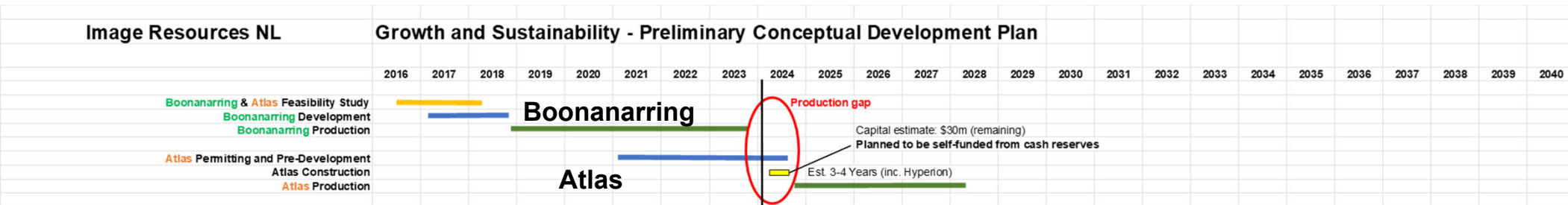


### **Cautionary statement:**

The following conceptual plan should only be read in conjunction with the Disclaimer and Forward-Looking Statements at the beginning of this presentation. The information provided in the following preliminary plan is conceptual and aspirational and should not be relied upon for investment decisions, as appropriate independent studies have not been completed on many of the projects shown in this plan. Several studies are underway and others are planned and the information from each study will be published when available. Any information on potential production levels or mine life are based solely on simplistic forecasts of conceptual processing rates and on potential for future Ore Reserves, which is uncertain and may not materialise.



## Preliminary Conceptual Development Plan



## Chapter 1

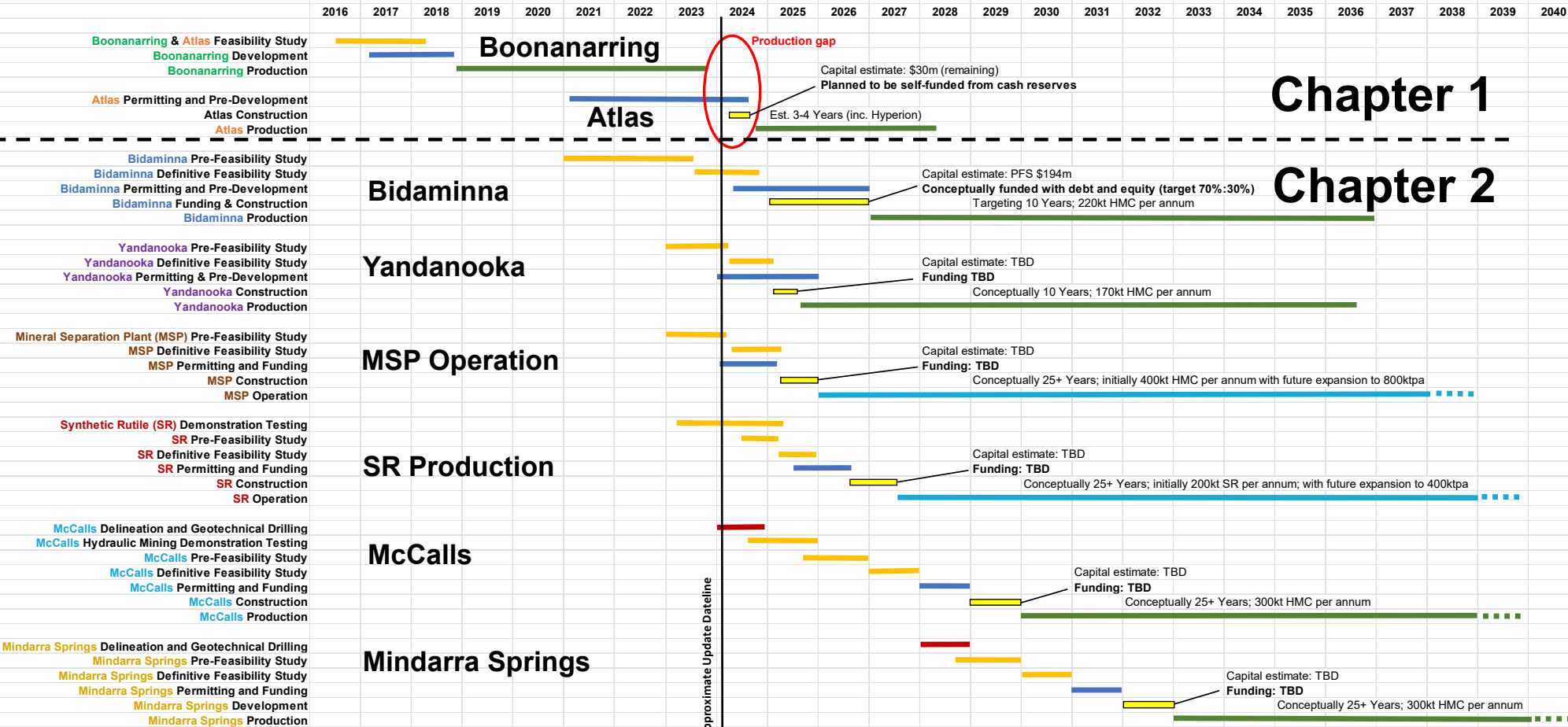
- One operation (at a time)
- One product (HMC concentrate)
- One customer (offtake into China)
- Limited project life

# Preliminary Conceptual Development Plan



Image Resources NL

Growth and Sustainability - Preliminary Conceptual Development Plan



Note: This chart is conceptual in nature and contains only ambitious production goals that may not be realised for technical, economic and/or financial reasons.

Chapter 1

Chapter 2

## Bidaminna Pre-Feasibility

### PFS Highlights:

- Pre-tax NPV<sup>8</sup>: A\$192 million
- Pre-tax IRR<sup>8</sup>: 28%
- Capital estimate: A\$194 million
- Capital payback (post first revenue): 3.8 years
- EBITDA: A\$379 million
- Forecast mine-life: 10.5 years
- Total Heavy Mineral Concentrate (“HMC”) production: 2.1 Mt

### Ore Reserve Highlights:

- **123 million tonnes Probable Ore Reserves** at 1.8% total heavy minerals (“HM”)
- **2.2 million tonnes** total contained HM
- High-value mineral assemblage with **93% valuable heavy minerals (“VHM”)** in HM
  - 12% leucoxene, 72% ilmenite, 5% zircon, 4% rutile and 0.3% monazite
- High-grade ilmenite suitable feedstock for upgrading to synthetic rutile
- Predominantly medium-grained free-flowing sand with 4% slimes and 4% oversize
- Amenable to low-cost dredge mining
- Forecast ore processing rate: 11.8 Mt per annum

## Corporate Snapshot



### ASX Code

**IMA**

**Share Price**

**A\$0.062** (28 Feb 24)

**Shares on Issue**

**1,070m**

**Market Cap**

**A\$66m**

**Cash on hand**

**A\$46m** (31 Dec 23)

**Debt**

**A\$0** (since Feb 21)

**Enterprise Value**

**A\$20m**

### Top Five Shareholders

Murray Zircon PL	16.0%
Vestpro International Limited	13.2%
HSBC Custody Nominees	8.9%
Orient Zirconic Res. Aus. PL	5.2%
Citicorp Nominees PL	3.6%

### Top 20

(30 Sep 2023)

**72.5%**

### Board of Directors

Bob Besley – Chair (Ind.)  
 Patrick Mutz – Managing Director  
 Aaron Chong Veoy Soo – NED (Ind.)  
 Peter Thomas – NED (Ind.)  
 Ms Ran Xu – NED  
 Winston Lee – NED

### Management

Patrick Mutz – CEO  
 John McEvoy – Chief Financial Officer  
 Todd Colton – Chief Operating Officer





### SUSTAINABILITY REPORT **2022**



**FOCUSED ON  
SUSTAINABLE  
PERFORMANCE**

For further information



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## Mineral Resources and Ore Reserves Statement

### Mineral Resources & Ore Reserves Statement

Atlas Ore Reserves were updated on 21 December 2022. As at 30 September 2023 mining has not commenced at Atlas.

All mining and mineral processing activities have been completed at the Boonanarring project.

**Table 7: Ore Reserves - Dredge & Strand Deposits; in accordance with the JORC Code (2012) – 27 June 2023**

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	Monazite		
Bidaminna	Probable	123.0	2.20	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0
	<b>Sub Total</b>	<b>123.0</b>	<b>2.20</b>	<b>1.8</b>	<b>5.0</b>	<b>4.1</b>	<b>12.6</b>	<b>72</b>	<b>0.3</b>	<b>4.0</b>	<b>4.0</b>
Atlas	Proved	4.5	0.48	10.6	12	8.0	4.9	54	1.1	15	4.6
	Probable	0.9	0.02	2.1	8.1	5.2	4.7	29	0.8	15	8.1
	<b>Sub Total</b>	<b>5.5</b>	<b>0.50</b>	<b>9.2</b>	<b>12</b>	<b>7.9</b>	<b>4.9</b>	<b>53</b>	<b>1.1</b>	<b>15</b>	<b>5.2</b>
<b>Total Ore Reserves</b>		<b>128.5</b>	<b>2.70</b>	<b>2.1</b>	<b>6.3</b>	<b>4.8</b>	<b>11.2</b>	<b>68</b>	<b>0.4</b>	<b>6.0</b>	<b>4.1</b>

<sup>1</sup> Bidaminna Ore Reserves refer to the 27 June 2023 release "Pre-Feasibility Study Results – Bidaminna Mineral Sands Project"

<sup>2</sup> Atlas Ore Reserves refer to the 21 December 2022 release "Revised Announcement Atlas Project Ore Reserve Update"

## Mineral Resources and Ore Reserves Statement



Table 2 - Mineral Resources – Dry and Dredge Mining Strand/Dune Deposits;  
in accordance with JORC Code 2012 as at 28 February 2023

Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					
						Zircon	Rutile	Leuc.	Ilmenite	Slimes (%)	Oversize (%)
Boonanarring	Measured	2.0	1.3	0.1	8.1	21.5	3.1	4.5	48	15	6.5
	Indicated	2.0	4.0	0.2	4.3	11.0	5.2	12.4	51	17	4.2
	Inferred	2.0	0.7	0.0	3.4	11.1	4.7	6.0	55	14	5.9
	Meas Ind and Inf	2.0	6.1	0.3	5.0	14.7	4.4	9.1	50	17	4.9
Atlas	Measured	2.0	7.1	0.6	9.0	10.7	7.5	5.1	51	15	4.6
	Indicated	2.0	5.0	0.2	3.5	7.0	4.7	5.1	42	16	4.6
	Inferred	2.0	5.2	0.2	3.3	9.1	4.4	4.8	54	14	2.7
	Meas Ind and Inf	2.0	17.3	1.0	5.7	9.8	6.5	5.1	49	15	4.0
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

Dry Mining, JORC 2012 and 2004

## Mineral Resources and Ore Reserves Statement



Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					
						Zircon	Rutile	Leuc.	Ilmenite	Slimes (%)	Oversize (%)
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

Dry Mining, JORC 2012 and 2004



## Mineral Resources and Ore Reserves Statement



Dry Mining, JORC 2012 and 2004

Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					
						Zircon	Rutile	Leuc.	Ilmenite	Slimes (%)	Oversize (%)
Yandanooka	Measured	1.4	2.6	0.1	4.3	10.3	2.1	2.3	72	15	11.3
	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
West Mine North	Indicated	2.0	10.2	0.7	7.3	5.8	6.5	1.8	48	11	2.3
	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
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			11.0	0.9	7.7	12.0	6.3	4.7	53	15	6.4
Total Indicated Dry			1812	29.8	1.6	6.5	3.8	3.7	72	20	1.8
Total Inferred Dry			4255	62.8	1.4	4.7	2.3	3.2	79	23	3.3
Sub Total Dry			6077	93.4	1.5	5.4	2.8	3.4	77	22	2.8

## Mineral Resources and Ore Reserves Statement



Deposit	Mineral Resource Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					
						Zircon	Rutile	Leuc.	Ilmenite	Slimes (%)	Oversize (%)
Dredge Mining, JORC 2012	Bidaminna	Measured	86.0	2.4	2.8	4.9	4.0	12.0	72	4	3.2
		Indicated	13.0	0.3	2.1	4.9	4.2	13.0	71	5	2.3
		Inferred	10.0	0.1	0.7	4.6	5.6	17.0	66	3	1.8
		Ind and Inf	109.0	2.7	2.5	4.9	4.0	12.2	72	4	3.0
	Titan	Indicated	21.2	0.4	1.8	9.5	3.1	1.5	72	22	-
		Inferred	115.4	2.2	1.9	9.5	3.1	1.5	72	19	-
		Ind and Inf	136.6	2.6	1.9	9.5	3.1	1.5	72	19	-
	Telesto	Indicated	3.5	0.1	3.8	9.5	5.6	0.7	67	17	-
		Ind	3.5	0.1	3.8	9.5	5.6	0.7	67	17	-
	Calypso	Inferred	51.5	0.9	1.7	10.8	5.1	1.6	68	14	-
		Inf	51.5	0.9	1.7	10.8	5.1	1.6	68	14	-
	Total Indicated Dredge		37.7	0.8	2.1	7.1	4.0	7.4	71	14	
	Total Inferred Dredge		176.9	3.1	1.5	8.0	4.3	7.0	69	13	
	Sub Total Dredge		214.6	3.9	1.5	7.8	4.3	7.1	69	13	
Total Combined Resources	Total Measured		11	1	7.7	12.0	6.3	4.7	53.1	14.8	6.4
	Total Indicated		1849	31	1.6	6.5	3.9	3.8	73.1	20.2	1.8
	Total Inferred		4431	66	1.5	5.1	2.5	3.6	80.6	22.5	3.1
	Grand Total		6292	97.3	1.5	5.6	2.9	3.7	78.0	21.8	2.7

## Mineral Resources and Ore Reserves Statement

### Previously reported information

This report includes information that relates to Mineral Resources, Ore Reserves, production targets and forecast financial information derived from production targets 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: 29 March 2023 "Boonanarring Annual Ore Reserve Update"
- Bidaminna Ore Reserve: 27 June 2023 "Pre-Feasibility Study Results – Bidaminna Mineral Sands Project"
- Atlas Ore Reserves: 21 December 2022 "Revised Announcement – Atlas Project Ore Reserve Update"
- Atlas Mineral Resources: 15 December 2022 "Mineral Resources Update – Atlas Deposit"
- Bidaminna Mineral Resource: 28 February 2023 – "Mineral Resources Update - Bidaminna Project"
- 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.
- Drummond Crossing, Durack, Ellengail, Robbs Cross, Thomson, Yandanooka, Corridor: 11 March 2022 "Mineral Resource Update – Eneabba Tenements"
- McCalls and Mindarra Springs: 20 May 2022 "Mineral Resource Update McCalls Mineral Sands Project"
- West Mine North: 29 July 2022 "Mineral Resource Update – West Mine North"

## Mineral Resources and Ore Reserves Statement

All of the above announcements are available on the Company's website at [www.imageres.com.au](http://www.imageres.com.au). 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.