



08 April 2024

ATLAS PROJECT ADVANCES TO FINAL MINISTERIAL APPROVAL

Image Resources NL (ASX: IMA) (“**Image**” or the “**Company**”) is pleased to announce that the independent Office of the Appeals Convenor has advised that **no appeals have been filed** regarding the March 2024 recommendation from the Environmental Protection Authority (“**EPA**”) to implement Image’s development proposal (with conditions) for its 100%-owned **Atlas mineral sands project** located 170km north of Perth in the North Perth Basin.

On 14 March 2024, Image announced that the EPA recommended that Image’s Atlas project development proposal may be implemented, with this recommendation triggering a three-week review period of proposed licence conditions. That review period ended on 4 April 2024 and, as the independent appeals convenor has advised no appeals were lodged, the Minister for Environment will now consider approval of the Atlas Project under Part IV of the Environmental Protection Act.

Managing Director and CEO Mr Patrick Mutz commented:

“Being advised no appeals were filed regarding EPA’s recommendation to implement the development of Atlas is another very positive step forward in the overall project development plan. This news not only reduces the total time for Image to return to active mining and revenue generation by 3-6 months, but also speaks to the quality of the application to meet the necessary environmental protection requirements. On behalf of the Board, I wish to acknowledge the diligent efforts of our environmental permitting team, including external consultants.”

“Next steps include Ministerial approval, approval of management plans and securing secondary project approvals to allow commencement of construction and mining. We have set an ambitious goal of commencing construction early in Q3, mining and commissioning in Q4 and HMC production in Q1 2025.”

Atlas Development Plan

As outlined in the Company’s 2017 Bankable Feasibility Study, the operating plan was to mine and process all Ore Reserves at Boonanarring and then self-fund the relocation of mining and processing equipment from Boonanarring to Atlas and continue mining (see 30 May 2017 ASX announcement, “Strong Bankable Feasibility Study Results Boonanarring / Atlas Project”). The 2017 operating plan is still active, and save for the delays in permitting for Atlas, is running broadly in line with the original schedule of 5 years of operation at Boonanarring to be followed by 3 years of operation at Atlas. The Boonanarring project was commissioned in Q4 2018 and the processing of final Ore Reserves was completed in Q3 2023. The Company is fully prepared, including funding from cash reserves, to commence relocation of mining and processing equipment to Atlas as soon as final development approvals are in hand.

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Atlas is a high-grade mineral sands deposit containing 5.5 million tonnes of Ore Reserves at 9.2% total heavy minerals (“**HM**”) and with 96% of contained HM in the Proved Ore Reserves category (see 21 December 2022 ASX announcement, “Revised Announcement – Atlas Project Ore Reserve Update”). The mineral assemblage includes 11.9% zircon, 7.9% rutile, 4.9% leucoxene, 53% high-quality ilmenite and 1.1% monazite in the HM and the mineralisation is shallow with a strip ratio of approximately 1:1. All HMC will be sold under the existing HMC offtake agreements used at Boonanarring, with letters of credit supporting each bulk shipment prior to loading.

Image is also actively engaged in feasibility studies for the following projects associated with the Company’s Chapter 2 growth and sustainability strategy. Chapter 2 ambitions include operating multiple mines simultaneously, producing multiple products marketed globally, plus investigating value-adding through the conversion of ilmenite to synthetic rutile:

- Bidaminna: proposed standalone dredge mining project; pre-feasibility study (“**PFS**”) complete; estimated 10-year mine life; definitive feasibility study underway.
- Yandanooka: proposed standalone dry mining project; PFS nearing completion; targeting potential 10-year mine life.
- McCalls: proposed standalone hydraulic or dredge mining project; concept study underway; targeting potential 40+ year mine life.
- Mindarra Springs: proposed standalone hydraulic or dredge mining project; concept study underway; targeting potential 40+ year mine life.
- Mineral Separation Plant (“**MSP**”): proposed to be located at Boonanarring site to take advantage of existing capitalised infrastructure; pre-feasibility nearing completion.
- Synthetic rutile (“**SR**”) production facility: proposed to be co-located with MSP; testing and concept study underway. Provisional patent filed for novel SR production approach with lower CO₂ emissions.

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

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The announcements mentioned in this release are available on the Company’s website at 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.