



23 May 2024

ATLAS PROJECT RECEIVES MINISTERIAL APPROVAL

Image Resources NL (ASX: IMA) (“**Image**” or the “**Company**”) is pleased to announce it has received Ministerial approval under Part IV of the Environmental Protection Act 1986 (“**the Act**”) for the proposed development of its 100%-owned **Atlas mineral sands project**, through the issue of a **Statement That A Proposal May Be Implemented (“Statement 1220”)**, signed by the Hon Reece Whitby MLA, Minister for Energy, Environment and Climate Action.

On 8 April 2024, Image announced that no appeals had been filed regarding the March 2024 recommendation from the Environmental Protection Authority (“**EPA**”) that Image’s Atlas project development proposal (“**Proposal**”) may be implemented, with conditions. Following the EPA recommendation, and consistent with section 45(3) of the Act, the Minister for Environment has consulted with key decision-making authorities and reached agreement that the Proposal may be implemented subject to the conditions set out in Statement 1220. The issue of Statement 1220 by the Minister for Environment constitutes Ministerial approval for Atlas.

Managing Director and CEO Mr Patrick Mutz commented:

“Receiving approval from the Minister for Environment to implement the development of the Atlas Project is a significant milestone for Image. This moves the Company one significant step closer to returning to active mining and revenue generation. On behalf of our Board of Directors and Image shareholders I wish to thank the Hon Reece Whitby, other Ministers, and key decision-making authorities who have been consulted through this process, as well as the Office of Appeals Convenor, for their timely attention to this matter.”

“Final steps in the Atlas permitting process include securing approvals of management plans as well as receiving secondary project approvals which will allow commencement of construction and mining. The Company continues to target its ambitious goals of commencing site 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 relocate mining and processing equipment to Atlas as soon as all secondary 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 and 7.9% rutile 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 continues to actively engage 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:

- Bidamina: 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 complete; estimated 8-year mine-life; bankable feasibility study well advance.
- 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 underway.
- 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.

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