

# Chapter 2: Growth and Sustainability



**IMAGE**  
**RESOURCES**

**Annual General Meeting  
of Shareholders  
28 May 2024**

**Patrick Mutz**  
*Managing Director*  
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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 JORC 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 respective ASX announcements 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

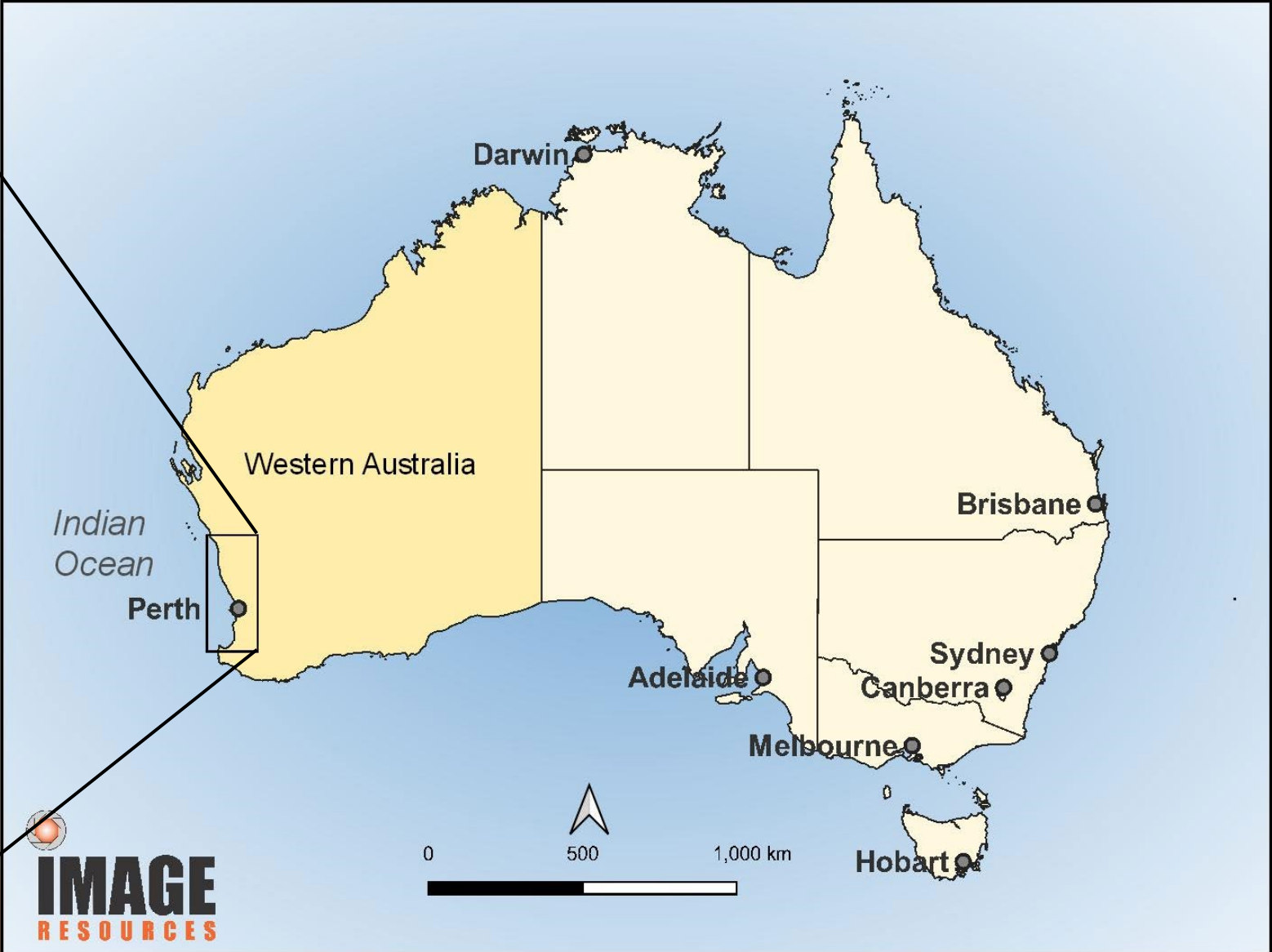
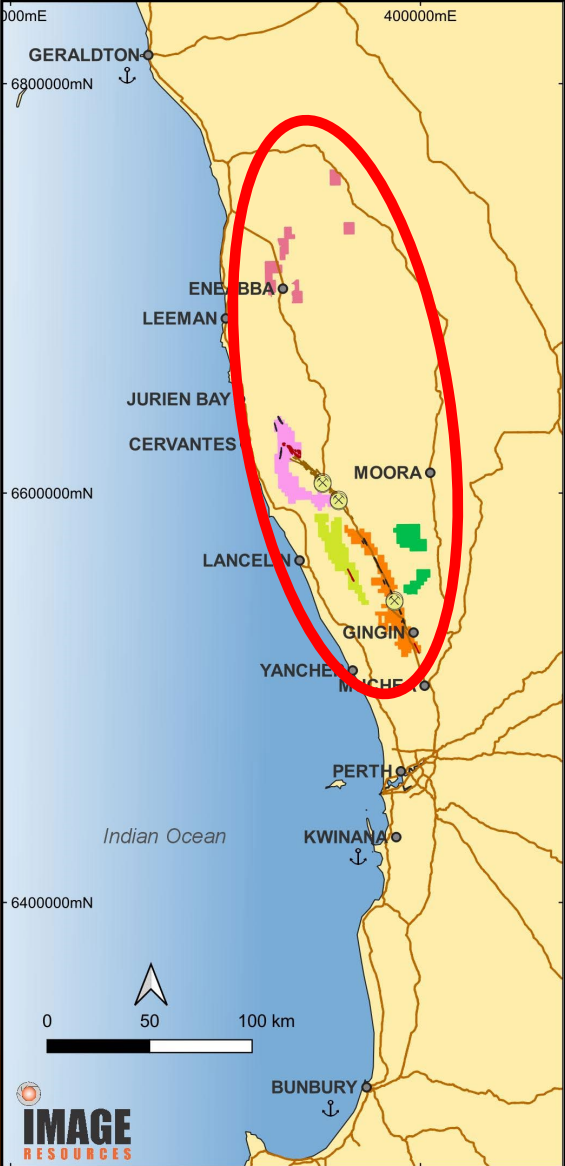
- ✓ Transitioned from advanced explorer to active miner in 2018
- ✓ On-time and on-budget construction
- ✓ Ramped to nameplate capacity in only 2<sup>nd</sup> month of operation

## ➤ Successful Project Operations

- ✓ Profitable in 1<sup>st</sup> year of operation (CY2019)
- ✓ Repaid all debt early (Feb 2021)
- ✓ Paid dividends to shareholders in 2021 and 2022
- ✓ Completed 5 years continuous operations (inc. commissioning)
- ✓ A\$20 million NPAT/year average for CY2019-2022 selling HMC
- ✓ A\$46 million cash at 31 Dec 2023



# Project Area Location Map



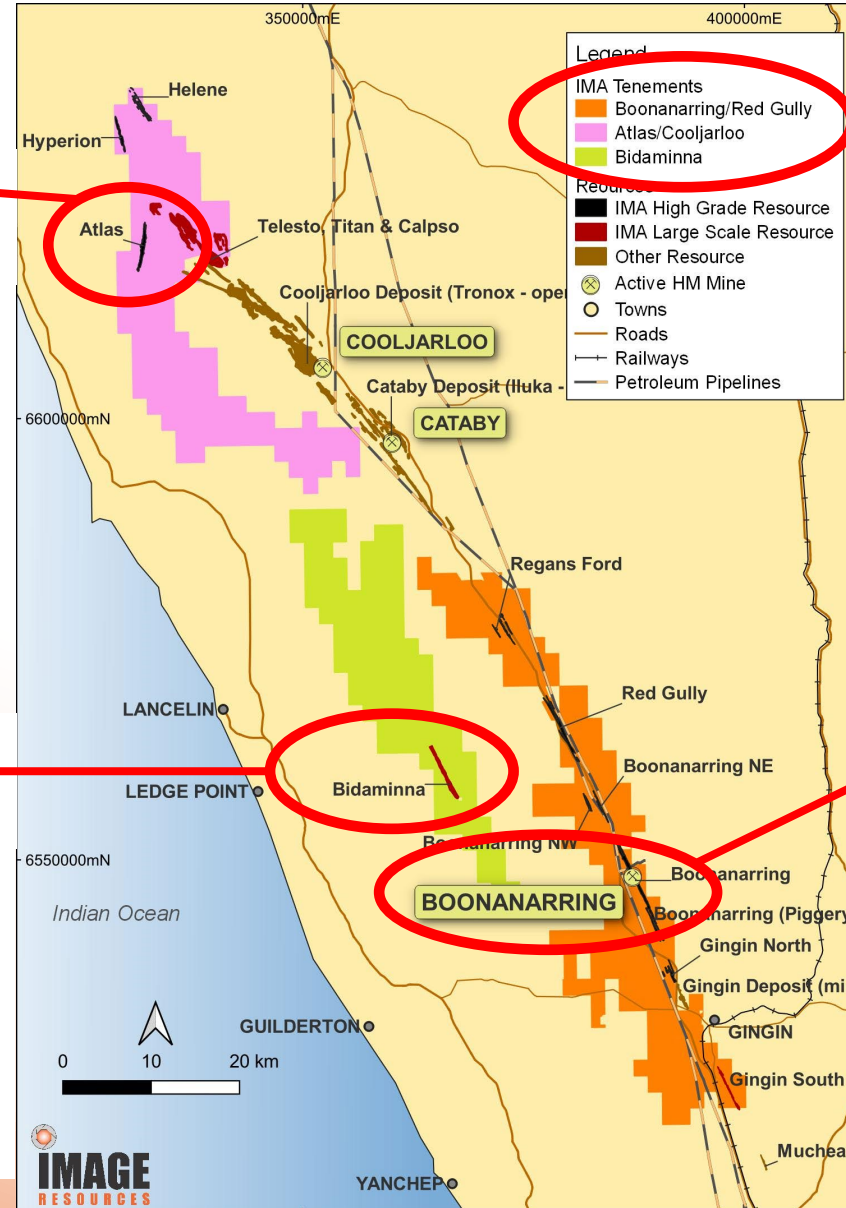
# Project Location – Initial Portfolio 2016

## 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; 7:1 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

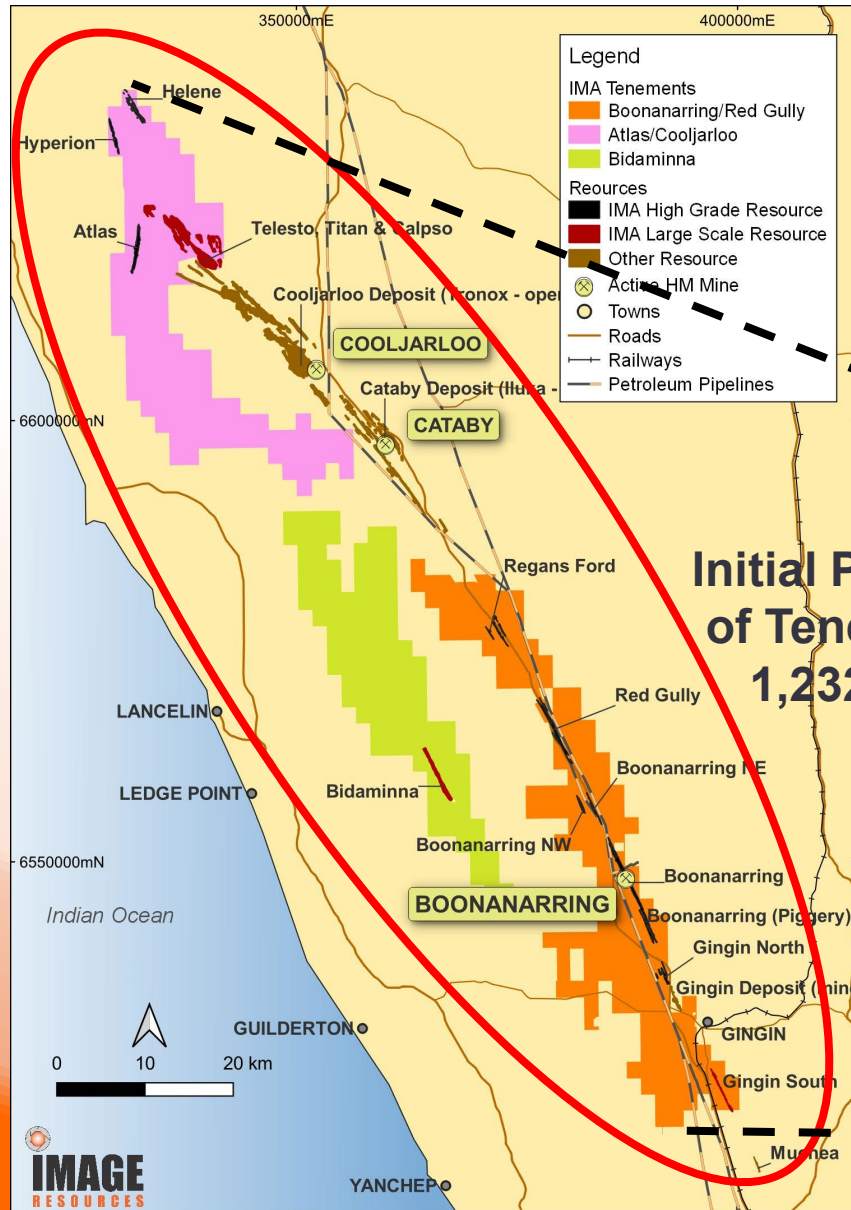
Project	Million Tonnes	THM %	Slimes %	Oversize %	Zircon %*	Rutile %*	Leucoxene %*	Ilmenite %*	VHM %*	Strip Ratio	Ilmenite %TiO2
<b>Boonanarring (actual)</b>	<b>15.8</b>	<b>8.0</b>	<b>15</b>	<b>4</b>	<b>28</b>	<b>2.5</b>	<b>2.0</b>	<b>47</b>	<b>80</b>	<b>7:1</b>	<b>55</b>
<b>Atlas (Ore Reserves)</b>	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

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

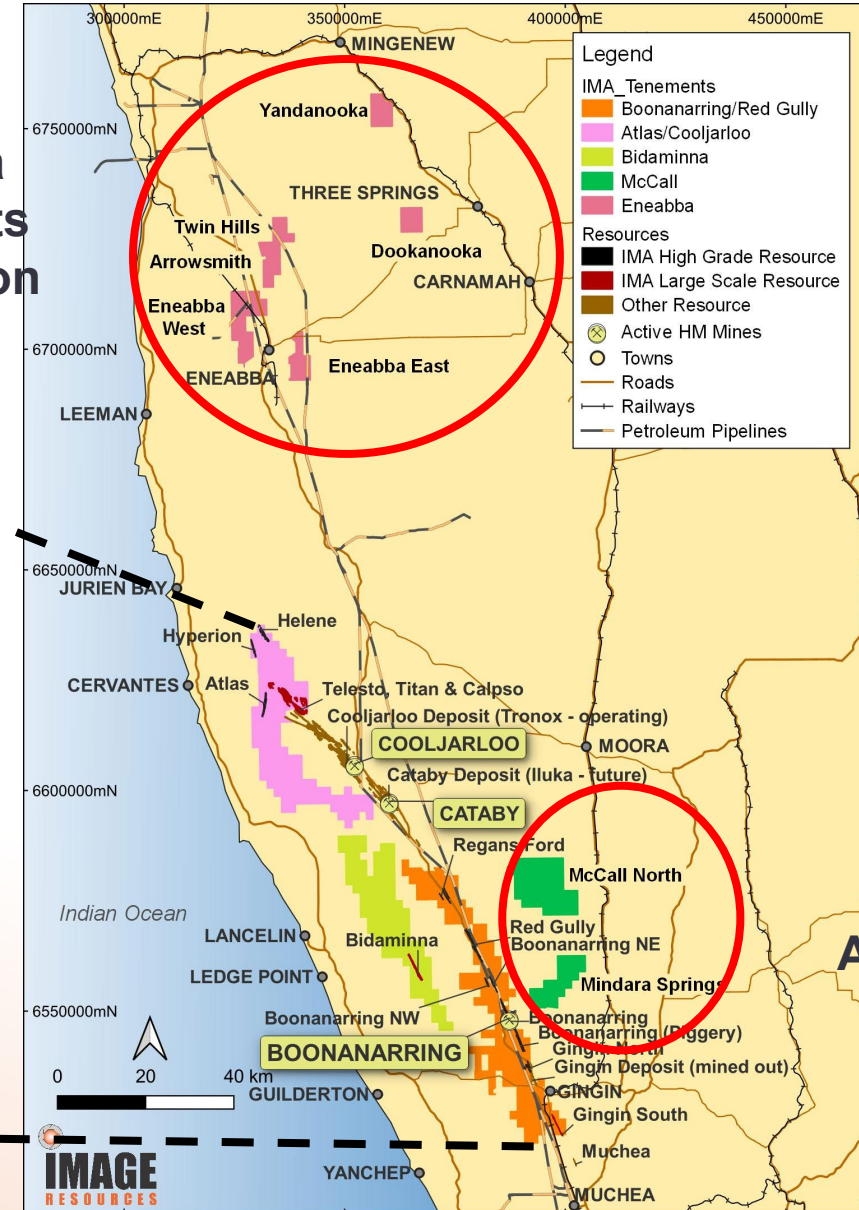
- ✓ Adequate for transition from explorer to miner
- ✓ Not optimum for growth and sustainable operations

Notes: \* - as percent of THM

# Project Location Map – Expanded Portfolio



**Eneabba  
Tenements  
Acquisition  
232 km²**



**McCall's  
Project  
Acquisition  
224 km²**



## 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





## ➤ 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 %TiO <sub>2</sub>
Bidaminna (Ore Reserves)	123	1.8	4	4	5	4.1	13	72	94	1:1	65
Yandanooka (Mineral Resources)	61	3.0	15	11	12	3.5	3.6	70	89	<1:1	62
McCalls (Mineral Resources)	3,610	1.3	24	1	5	3.6	3.0	79	91	<1:1	63
Mindarra Springs (Mineral Resources)	2,200	1.6	20	5	4.2	0.9	3.1	80	89	<1:1	63



Notes: \* - as percent of THM



## 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> – 30mt **Ore Reserves**<sup>1</sup> at 3.9% HM (*DFS underway*) 8 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*) 25+ yrs.\*\*\*

### ➤ **Construct Mineral Separation Plant<sup>3</sup> (*PFS underway*)**

### ➤ **Synthetic Rutile Production Facility<sup>3</sup> (*testing and PFS underway*)**

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

\*\* - estimated mine life; refer to 18 April 2024 ASX announcement “Strong Feasibility Results – Yandanooka Project”

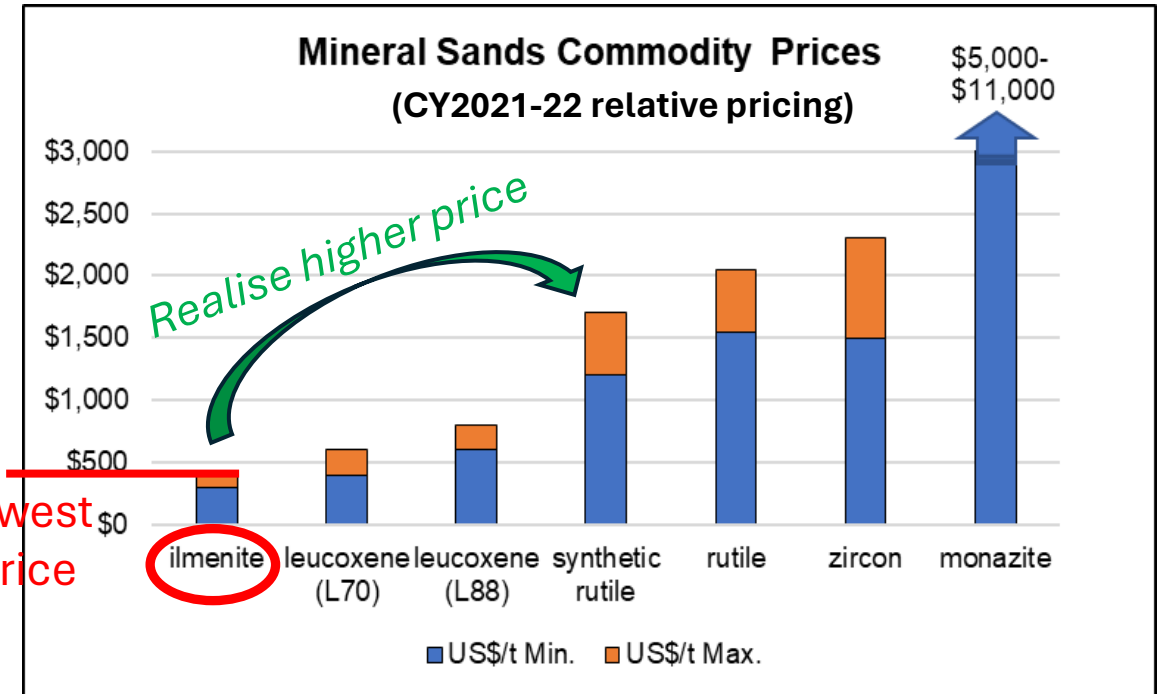
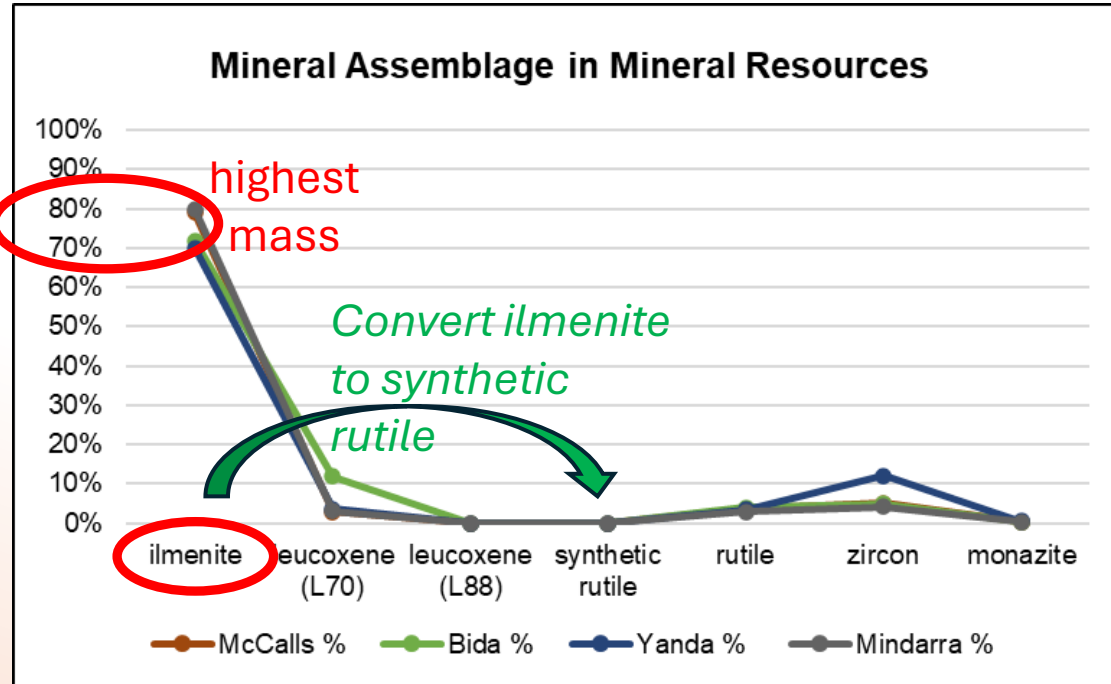
\*\*\* - potential mine life if only 30% of Mineral Resources convert to Ore Reserves (which is not certain)

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

# Synthetic Rutile 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)

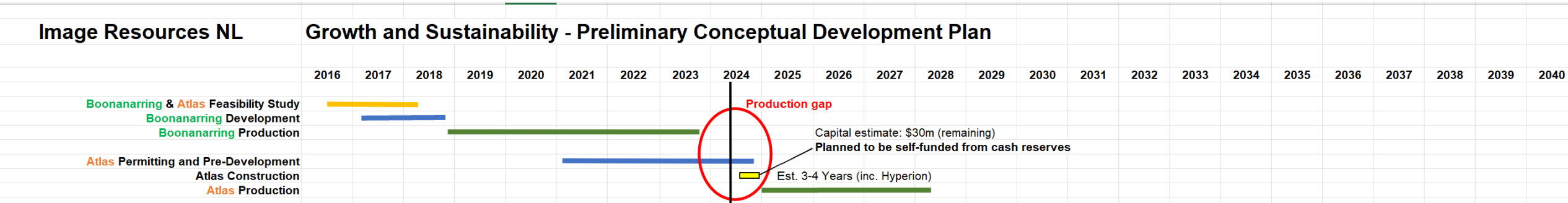
- Initial ilmenite conversion testing conducted using fluidised bed reactor
- New process formulated using different furnace with numerous advantages:
  - Accepts variable feedstock moisture content
  - Lower energy consumption
  - Substantially less material short-circuiting
  - Potential to conduct 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 Project Development 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 Project Development Plan



## Chapter 1

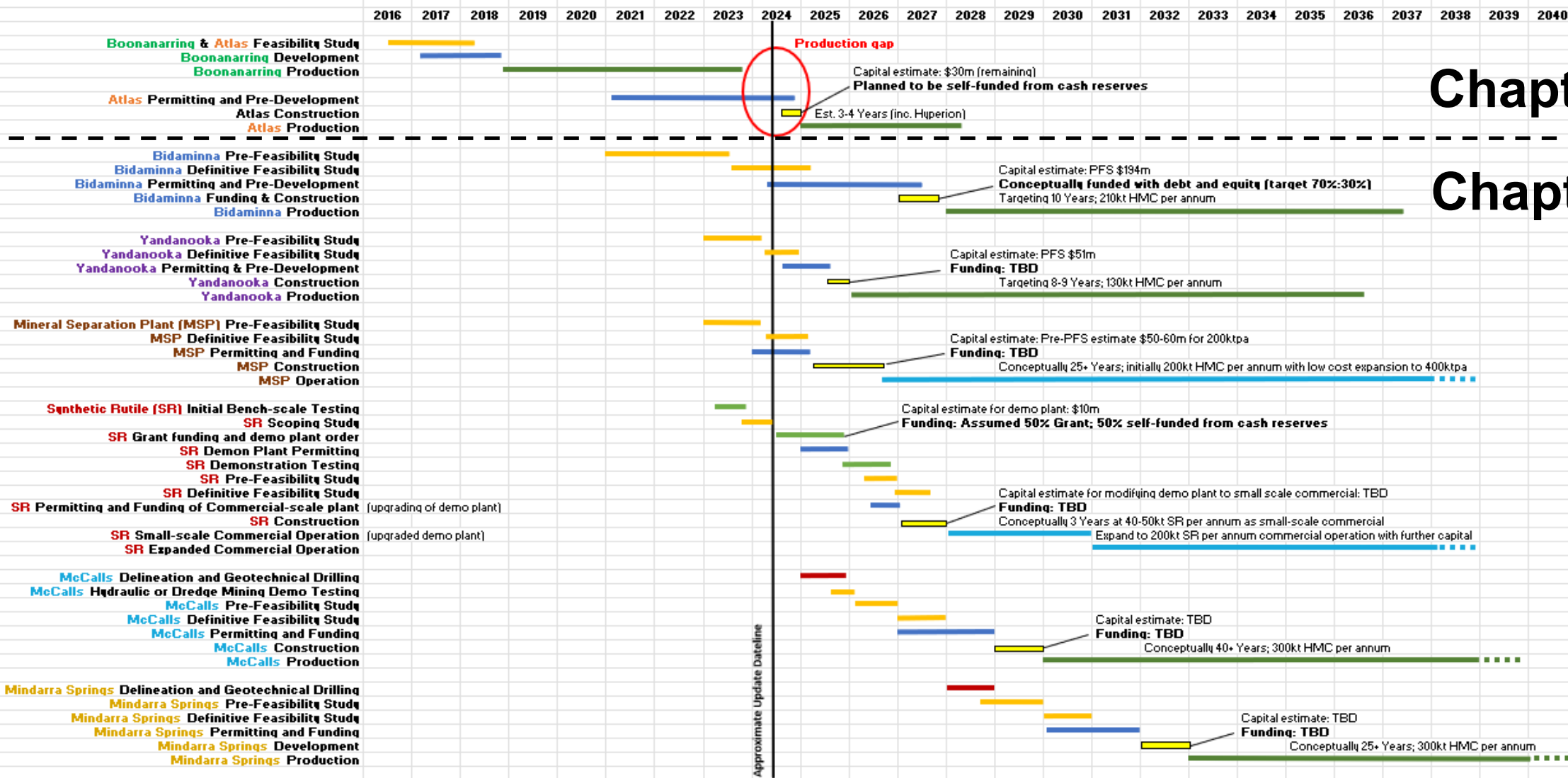
- One operation (at a time)
- One product (HMC concentrate)
- One customer (offtake into China)
- Limited project life



# Preliminary, Conceptual Project Development Plan

## Image Resources NL

## Growth and Sustainability - Preliminary Conceptual Development Plan



# Bidaminna Pre-Feasibility Study – June 2023

## 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

# Yandanooka Pre-Feasibility Study – April 2024

## PFS Highlights:

- Pre-tax NPV<sup>8</sup>: A\$151 million
- Pre-tax IRR<sup>8</sup>: 72%
- Capital estimate: A\$50.3 million
- Capital payback (post first revenue): 15 months
- EBITDA: A\$277 million
- Forecast mine-life: 8.2 years
- Total Heavy Mineral Concentrate (“HMC”) production: 1.0 Mt

## Ore Reserve Highlights:

- **30 million tonnes Probable Ore Reserves** at 3.9% total heavy minerals (“HM”)
- **Mineralisation from surface with average strip ratio of 0.1:1**
- High-value mineral assemblage with **90.5% valuable heavy minerals (“VHM”)** in HM
  - 14% zircon, 3.3% rutile, 27% leucoxene, 46% ilmenite% zircon, and 0.2% monazite in HM
- High-grade ilmenite suitable feedstock for upgrading to synthetic rutile
- Predominantly medium-grained free-flowing sand with 15% slimes and 14% oversize amenable to simple dry mining and classic wet concentration plant mineral recovery



## SUSTAINABILITY REPORT 2022



**FOCUSED ON  
SUSTAINABLE  
PERFORMANCE**

# Corporate Snapshot

## ASX Code

**IMA**

## Share Price

**A\$0.081** (24 May 2024)

## Share on Issue

**1,070M**

## Market Cap

**A\$91M**

## Cash on hand

**A\$39M** (31 Mar 2024)

## Debt

**A\$0M** (since Feb 2021)

## Enterprise Value

**A\$52M**

## Top Five Shareholders

Murray Zircon PL	16.0%
Vestpro International Limited	13.2%
HSBC Custody Nominees	7.8%
Orient Zirconic Res. Aus. PL	5.2%
Citicorp Nominees PL	3.5%

## Top 20

(31 Mar 2024)

**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





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**For further information**

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# Mineral Resources and Ore Reserves Statement

## Mineral Resources & Ore Reserves Statement

Table 2 – Ore Reserves – Yandanooka Deposit; in accordance with the JORC Code (2012) as at March 2024

Ore Reserve category	Tonnes Million	Total HM %	HM Assemblage (% of total HM)					Slimes %	Oversize %
			Ilmenite	Leucoxene	Rutile	Zircon	Monazite		
Probable	30	3.9	46	27	3.3	14	0.19	15	14
<b>Total</b>	<b>30</b>	<b>3.9</b>	<b>46</b>	<b>27</b>	<b>3.3</b>	<b>14</b>	<b>0.19</b>	<b>15</b>	<b>14</b>

Notes:

- All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus the sums of columns may not equal.
- Ore Reserves are inclusive of all Indicated Mineral Resources inside the pit design surface.
- Indicated Mineral Resources below the reported Mineral Resource cut-off grade (1.4% HM) are included in the Ore Reserve as a planned dilution.

Table 3 – Mineral Resources – Yandanooka Deposit; in accordance with the JORC Code (2012) as at March 2024

Mineral Resources Category	Cut-off (total HM%)	Tonnes Million	Total HM %	In-situ HM Tonnes Millions	HM Assemblage (% of total HM)					Slimes %	Oversize %
					Ilmenite	Leuc.	Rutile	Zircon	Monazite		
Indicated	1.4	50	3.3	1.65	46	27	3.3	14	0.17	15	14
Inferred	1.4	7	1.8	0.13	33	44	4.0	15	0.11	11	9
<b>Total</b>	<b>1.4</b>	<b>57</b>	<b>3.1</b>	<b>1.77</b>	<b>45</b>	<b>28</b>	<b>3.4</b>	<b>14</b>	<b>0.17</b>	<b>14</b>	<b>14</b>

Notes:

- The total HM % was assayed within the -710µm/+53µm fraction by Iluka (4% of the assay data), within the -1mm/+53µm fraction by Sheffield (27% of the assay data) and within the -1mm/+63µm fraction by Image (69% of the assay data).
- Slimes are measured from the -53 µm fraction by Iluka & Sheffield (31% of the input data) and the -63 µm fraction by Image (69% of the input data), and oversize is measured as the +1 mm fraction.
- All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus the sums of columns may not equal.
- Estimates of the mineral assemblage are presented as percentages of the HM component of the deposit, as determined by QEMSCAN™ and XRF analysis. For the TiO<sub>2</sub> minerals, specific breakpoints are used to distinguish between rutile (>95% TiO<sub>2</sub>), leucoxene (70–95% TiO<sub>2</sub>), and ilmenite (<55–70% TiO<sub>2</sub>).



# Mineral Resources and Ore Reserves Statement

This report includes information that relates to Mineral Resources, Ore Reserves, production targets and forecast financial information derived from production targets for the Yandanooka deposit which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcement dated 19 April 2024 (Strong Feasibility Results Yandanooka Project), which is available to view 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 announcement and 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.

Atlas Ore Reserves were updated on 21 December 2022. As at 31 March 2024 mining has not commenced at Atlas.

**Table 4 – Ore Reserves - Strand Deposits; in accordance with the JORC Code (2012) as at 31 December 2023**

Project/Deposit	Ore Reserves 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	2.20	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0
<b>Sub-Total</b>		<b>123</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	12.0	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>11.9</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>129</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>4.5</b>	<b>4.1</b>

Notes:

- Bidaminna Ore Reserves refer to the 27 June 2023 announcement "Pre-Feasibility Study Results – Bidaminna Mineral Sands Project"
- Atlas Ore Reserves refer to the 21 December 2022 announcement "Revised Announcement Atlas Project Ore Reserve Update"

# Mineral Resources and Ore Reserves Statement

Table 5 - Mineral Resources – Dry and Dredge Mining, Strand/Dune Deposits;  
in accordance with JORC Code 2012 as at 31 December 2023

In accordance with GCRS Code 2012 as at 01 December 2019													
Deposit	Mineral Resources Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					Slimes (%)	Oversize (%)	
						Zircon	Rutile	Leu- c- ite	Ilmenite	Monazite			
Dry Mining	Atlas *	Measured	2.0	7.1	0.6	9.0	10.7	7.5	5.1	51	0.9	15	4.6
		Indicated	2.0	5.0	0.2	3.5	7.0	4.7	5.1	42	1.0	16	4.6
		Inferred	2.0	5.2	0.2	3.3	9.1	4.4	4.8	54	1.6	14	2.7
		Meas Ind and Inf	2.0	17.3	1.0	5.7	9.8	6.5	5.1	49	1.1	15	4.0
	Boonanarring <a href="#">North West</a>	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	11.5	41		17	7.1
		Inferred	2.0	0.2	0.0	4.7	16.0	2.5	10.7	39		17	8.4
		Ind and Inf	2.0	2.7	0.3	11.2	16.4	2.7	11.5	41		17	7.2
	Gingin South	Measured	2.5	1.5	0.1	4.4	7.8	5.6	15.3	51		7	0.0
		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	4.0	9.0	0.9	9.9	10.0	4.3	10.0	70		17	0.0
		Inferred	4.0	0.9	0.1	6.5	10.1	4.4	7.7	68		19	0.0
		Ind and Inf	4.0	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	1.1
		Inferred	2.5	2.6	0.2	7.5	12.4	3.1	8.3	66		11	1.1
		Ind and Inf	2.5	6.0	0.5	7.7	12.4	3.1	8.3	66		11	1.1
	Gingin North	Indicated	2.0	6.6	0.3	4.7	7.2	4.5	14.8	50		16	4.5
		Inferred	2.0	2.0	0.1	4.7	5.5	5.4	23.2	41		13	5.3
		Ind and Inf	2.0	8.7	0.4	4.7	6.8	4.7	16.8	48		15	4.7
	Helene	Indicated	2.0	12.1	0.6	4.9	7.4	5.1	14.4	47		18	1.4
		Inferred	2.0	1.0	0.0	4.0	7.5	5.7	16.1	45		15	1.1
		Ind and Inf	2.0	13.1	0.6	4.8	7.4	5.2	14.5	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

# Mineral Resources and Ore Reserves Statement

Deposit	Mineral Resources Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					Slimes (%)	Oversize (%)
						Zircon	Rutile	Leu.	Ilmenite	Monazite		
Ellengat	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
	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
	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
	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
	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
	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
	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
	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
	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	1	7.2	10.4	6.6	5.6	54		13	5.6
	Total Indicated Dry		1,826	31	1.7	6.6	3.9	3.9	72		20	1.8
	Total Inferred Dry		4,258	63	1.4	4.8	2.3	3.3	79		23	3.3
	Sub Total Dry		6,095	95	1.5	5.4	2.8	3.5	77		22	2.8
Dredge Mining	Measured	0.5	86.0	2.4	2.8	4.9	4.0	12.0	72	0.3	4	3.2
	Indicated	0.5	13.0	0.3	2.1	4.9	4.2	13.0	71	0.3	5	2.3
	Inferred	0.5	10.0	0.1	0.7	4.6	5.6	17.0	66	0.2	3	1.8
	Meas Ind and Inf	0.5	109.0	2.7	2.5	4.9	4.0	12.2	72	0.3	4	3.0
	Indicated	1.0	21.2	0.4	1.8	9.5	3.1	1.5	72		22	-
	Inferred	1.0	115.4	2.2	1.9	9.5	3.1	1.5	72		19	-
	Ind and Inf	1.0	136.6	2.6	1.9	9.5	3.1	1.5	72		19	-
	Indicated	1.0	3.5	0.1	3.8	9.5	5.6	0.7	67		17	-
	Ind	1.0	3.5	0.1	3.8	9.5	5.6	0.7	67		17	-
	Inferred	1.0	51.5	0.9	1.7	10.8	5.1	1.6	68		14	-
	Inf	1.0	51.5	0.9	1.7	10.8	5.1	1.6	68		14	-
	Total Measured Dredge		86	2.4	2.8	4.9	4.0	12.0	72		4	
	Total Indicated Dredge		38	0.8	2.1	7.9	3.9	5.4	71		16	
	Total Inferred Dredge		177	3.1	1.8	9.7	3.7	1.9	71		17	
	Sub Total Dredge		301	6.3	2.1	7.7	3.8	6.1	71		13	
Total Combined Mineral Resources	Total Measured		97	3	7.2	10.4	6.6	5.6	54		13	5.6
	Total Indicated		1,863	32	1.7	6.9	4.0	4.1	76		20	1.7
	Total Inferred		4,435	66	1.5	5.0	2.3	3.2	79		22	3.1
	Grand Total		6,396	101	1.6	5.8	3.0	3.6	77		22	2.8

\*Includes Reserve under JORC 2012 reported separately in Table 4.

\*\* Resources updated as announced on 19 April 2024 – refer Table 3.

# 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:

- 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"
- Gingin South: 14 December 2023 "Mineral Resource Updates Gingin South, Red Gully, and Regans Ford"
- Red Gully: 14 December 2023 "Mineral Resource Updates Gingin South, Red Gully, and Regans Ford"
- Regans Ford: 14 December 2023 "Mineral Resource Updates Gingin South, Red Gully, and Regans Ford"



# 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). Other than the updated MRE for Yandanooka as reported in Table 3 above, 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 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 Exploration Results which was prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcement dated 9 August 2023 which is 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 that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.