

31 July 2024

APPROVAL OF MINING PROPOSAL FOR ATLAS MINERAL SANDS PROJECT

Image Resources NL (ASX: IMA) ("Image" or "the Company") is pleased to announce receipt of approval of the Mining Proposal for its 100%-owned Atlas mineral sands project ("Atlas") located 170km north of Perth in the North Perth Basin.

On 19 July 2024 the Department of Energy, Mines, Industry Regulation and Safety ("DEMIRS") advised the Mining Proposal for Atas has been approved. The proposal covers Atlas project construction and operation.

Image has also received notice from the Commonwealth on its proposed conditions for approval of the Atlas development proposal under the EPBC Act. The Company has provided its response on the proposed conditions and final Commonwealth approval is anticipated in early August 2024.

The remaining required approvals for Atlas include the groundwater operating strategy ("GOS"), Offset Environmental Management Plan ("OEMP") and the Banksia Woodlands Rehabilitation Environmental Management Plan ("BWREMP"). Approvals of the GOS (which leads to a water abstraction licence), OEMP and the BWREMP are anticipated in early August 2024 which will allow commencement of on-ground construction at Atlas in Q3.

Managing Director and CEO Mr Patrick Mutz commented:

"Scheduling of contractor mobilisation to Atlas is progressing in anticipation of receipt of the final permits in August and the start of project construction. Early works camp construction is well underway and deconstruction of the Boonanarring WCP has been initiated. The next six months are slated to see a flurry of construction activities, with a stretch goal of commencing project commissioning at the end of December."

This document is authorised for release to the market by the Board of Directors. For further information, please contact:

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