IMAGE
RESOURCES

FOCUSED ON
SUSTAINABLE
PERFORMANCE

PURPOSE AND VALUES

SUSTAINABILITY PHILOSOPHY

Image Resources NL ("Image" or "the Company") aspires to a philosophy of sustainable generation of value for its shareholders, employees and all its stakeholders in the communities in which it operates as a growing producer and supplier of critical minerals into global markets.

We view value generation as a critical component of sustainability, and we strive for continuous improvement in managing and minimising our impacts on the local areas in which we operate as well as globally. We aim to understand how our actions affect the local and global environments, local and broader communities, our stakeholders, and our industry. Our commitment to this philosophy is to ensure a sustainable future for the Company, all our stakeholders, and the world.

OUR CORE VALUES

Our core values underpin our philosophy and demonstrate our proactive approach to operations, interactions with stakeholders and the overarching delivery of Environmental, Social and Governance initiatives.

Growth	Innovation	Transparency	Respect	Accountability
Growing holistically, safely and sustainably	Having flexibility and creativity to achieve our philosophy	Acting with fair, honest, and disclosed intentions	Valuing the diversity and individuality of all peoples	Taking responsibility for minimising our impacts

GROWTH

Growth is at the forefront of our ambitions and values. We seek growth holistically, safely and sustainably. We are cognisant that growth means expanding our operations and potentially our impacts, however we recognise that growth also provides opportunities through creative thinking, innovation, and automation, to mitigate or eliminate potential negative impacts to people and the planet, now and into the future.

INNOVATION

We value being flexible in adapting to changes and/or challenges, and we seek innovative solutions to seize opportunities while mitigating risks. Through the adoption of new technologies and striving to operate beyond compliance initiatives, we aim to reduce our impacts while generating sustainable value for our stakeholders.

TRANSPARENCY

We value acting with honest and fair intentions, disclosing all relevant information regarding our impacts and keeping our stakeholders appropriately informed of our impacts and actions. We endeavour to disclose our shortfalls and share our strategies for continuous improvement.

RESPECT

We value embedding respect in every facet of our business to generate mutual benefits for all stakeholders. From cohesive teams with positive leadership, to championing and supporting individuality and cultural differences, all stakeholders are respected and treated equally.

ACCOUNTABILITY

We are accountable to our stakeholders to mitigate negative impacts and generate sustainable value. This includes providing safe and healthy workplaces, striving to reduce our impacts on the environment, maintaining a social licence to operate with local communities, as well as delivering on commitments to shareholders.

CY2023 PERFORMANCE HIGHLIGHTS

55

Total Workforce (Average)

A$119M

Total Revenue

A$35M

Project EBITDA

133,000

HMC Tonnes Sold

26% SOLAR

Renewable Energy

ENVIRONMENTAL STEWARDSHIP

63ha

Mine rehabilitation at Boonanarring during CY23

(CY22 – 9ha)

26%

Of Boonanarring minesite's power was supplied by solar

(CY22 – 25%)

PEOPLE & WELLBEING

1.22

All-Incidence Rate Employees

(CY22 - 2.22)

1.22

Near Miss Frequency Rate Employees

(CY22 - 5.54)

1.19

All-Incidence Rate Contractors

(CY22 - 2.17)

3.57

Near Miss Frequency Rate Contractors

(CY22 - 2.17)

COMMUNITIES & SOCIAL PERFORMANCE

14

Local community partners

36.4%

Local workforce (Boonanarring)

INNOVATION & RESPONSIBLE BUSINESS

Reconstitution of Risk Committee

Company-Wide Formal Risk Review

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ABOUT THIS REPORT

This is the second Sustainability Report of Image Resources NL. This report is for the 2023 calendar year (CY2023). This report discloses our approach to understanding and mitigating our impacts on material environmental, social and governance (ESG) topics. The report also formalises our sustainability philosophy; the sustainable generation of value for all our stakeholders.

The information in this report applies to Image's business and operating activities during CY2023, and focusing primarily on the Company's 100%-owned Boonanarring mineral sands mining and processing operation, which completed active mining and ore processing in September 2023. The reported information has been reviewed and approved by the Board of Directors.

The metrics used in this report align with the Sustainability Accounting Standards Board (SASB) Standards for Metals and Mining (2021-12). Additionally, the information provided aims to reflect our commitment to the United Nations (UN) Sustainable Development Goals (SDGs).

By reporting against these standards and frameworks, we uphold our values to formally enhance our sustainability performance and continue to transparently communicate with our stakeholders.

CONTACT INFORMATION

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Acknowledgement of Country

Image Resources acknowledges the oldest enduring culture on the planet, the Aboriginal and Torres Strait Islander People of Australia. Particularly we acknowledge the relationship and connection of all Native Title groups where Image Resources operates within Western Australia. We pay respects to their elders past and present, and acknowledge their unbroken connection to land, seas and sky. We seek to walk together with the Traditional Owners to understand, respect and protect heritage and resources where we operate, generating value for all Australians for the future.

MANAGING DIRECTOR MESSAGE

In CY2023, Image Resources continued to advance our commitment to sustainable development, emphasising environmental stewardship, innovation, and community engagement, along with value generation for stakeholders. This summary highlights the key successes and initiatives that underscore our dedication to sustainability.

One of the pivotal achievements in CY2023 was the completion of 63ha of mine rehabilitation at Boonanarring, significantly exceeding previous years' efforts. This initiative demonstrates our commitment to restoring landscapes and ensuring that our mining activities have a minimal long-term impact on the environment.

Additionally, Image Resources made substantial strides in reducing greenhouse gas emissions. Our Scope 1 emissions dropped to 12,753 tonnes of CO_2 equivalent; a 66% reduction compared to CY2022. This decline is principally attributed to only a partial year of active operations with the completion of mining and processing at Boonanarring in September 2023.

The Boonanarring solar farm supplied approximately 26% of the site's electricity needs as renewable energy; up marginally from 25% in CY2022. This use of renewable energy not only reduces our carbon footprint but also positions Image as a leader in sustainable mining practices in the mineral sands mining industry in Australia.

In CY2023, we reconstituted our Risk Committee and undertook a formal, comprehensive, company-wide risk review. These actions highlight our proactive approach to identifying and mitigating risks, ensuring that our operations remain resilient and adaptable in a rapidly changing environment.

We are also exploring innovative technologies to enhance sustainability. Notably, we are investigating the feasibility of a small-scale pumped hydro facility and collaborating with a local wind farm construction company to potentially integrate renewable wind energy into our operations. These initiatives reflect our commitment to adopting emissions reduction technologies to minimise our environmental impact.

The safety and wellbeing of our workforce are paramount. In CY2023, the all-incidence rate for employees and contractors significantly improved, reflecting our commitment to providing and maintaining a safe and healthy work environment. The near miss frequency rate for employees dropped from 5.54 in CY2022 to 1.22 in CY2023, underscoring the effectiveness of our safety programs.

Our workforce health and safety initiatives included an increase in average hours of health, safety, and emergency response training for full-time employees from 3.05 hours in CY2022 to 19.57 hours in CY2023. This investment in training ensures that our employees are well-prepared to conduct all work tasks in a safe manner.

Image Resources remains committed to supporting local communities. In 2023, 36.4% of our workforce at Boonanarring was sourced locally, demonstrating our commitment to creating job opportunities within the community. Our community partnerships and support initiatives, including fee-free land access for local grazing and sponsorship of various charitable organisations, continue to generate significant social benefits.

We have also strengthened our cultural engagement with the Yued and Yamatji Traditional Owners, providing employment opportunities as cultural monitors and experts in heritage surveys. This collaboration ensures

that our operations respect and protect Indigenous heritage and contribute positively to local communities.

Image Resources' sustainability practices in CY2023 have yielded significant environmental, social, and economic benefits. Our commitment to reducing emissions, restoring natural landscapes, ensuring workplace health and safety, and engaging with local communities underscores our dedication to responsible and sustainable mining practices. We will continue to build on these successes, striving for continuous improvement and sustainable growth in the years ahead.

Patrick Mutz
Managing Director

ABOUT IMAGE RESOURCES

Image Resources NL (ASX: IMA) is a mineral sands-focused project development and mining company. Image successfully developed and, from December 2018 through September 2023, successfully operated the 100%-owned, high-grade, zircon-rich Boonanarring Project, located 80km north of Perth in the infrastructure-rich North Perth Basin in Western Australia. The Company is planning the self-funded transition of mining and processing operations to its high-grade Atlas Mineral Sands Project in CY2024, which is located 80km north of Boonanarring.

CHAPTER ONE
TRANSITION TO MINING

Chapter One represents Image's transition from advanced exploration to active miner starting in December 2018 at Boonanarring and will continue through planned mining operations at Atlas. With the completion of successful mining operations at Boonanarring in September 2023, Image is now focused on relocating its processing and mining operations to Atlas in CY2024. Chapter One also included producing only a single product of heavy mineral concentrate (HMC) and with only a single customer in China. Planned production at Atlas will also produce an HMC product for sale in China under a life-of-mine offtake agreement at market prices.

CHAPTER TWO
GROWTH AND SUSTAINABILITY

Chapter Two growth and sustainability strategy was adopted in late CY2022 to continue our commitment to generating sustainable value for our stakeholders. Chapter Two ambitions include developing and operating multiple mining projects concurrently, diversifying the HMC into multiple products, and expanding marketing globally. Additionally, there's a potential for further value adding through the conversion of our low-value ilmenite product into synthetic rutile (SR) using a novel environmentally friendly SR production process compared to the currently used 50-year-old technology in Australia. Chapter Two strategy will commence with the next project development following the development of Atlas under Chapter One.

Growth Projects

ATLAS
Development Ready

The Atlas Project is located approximately 160km north of Perth (80km north of Boonanarring) and has ore reserves of 5.5Mt at 9.2% HM. Permitting approvals for Atlas are currently in progress. Image anticipates that both state and federal approvals will be completed in CY2024.

5.5 MILLION TONNES (Ore Reserves) AT 9.2% HM.
11.9% Zircon,
7.9% Rutile,
4.9% Leucoxene,
53% Ilmenite,
1.1% Monazite

The Company's planned next dry mining project development.

YANDANOOKA
Fast-tracked PFS complete, BFS underway

Due to approval delays with Atlas, the Yandanooka Project is being fast-tracked to complete feasibility studies (PFS folding into a BFS) as the Project is likely to have a shorter development timeline than other projects in Image's portfolio. It will include development of dry mining and processing operations in the Eneabba tenements area, with potential for 8-10-year mine-life.

61 MILLION TONNES (Mineral Resources) AT 3.0% HM.
12% Zircon,
3.5% Rutile,
3.6% Leucoxene,
70% Ilmenite,
1.1% Monazite

Potential to be developed in parallel with Atlas as another dry mining operation.

BIDAMINNA
PFS complete, BFS underway

The Bidaminna Project is slated to be a stand-alone dredge mining operation with potential for 10-year mine-life. Bidaminna has greater environmental sensitivities than Yandanooka.

123 MILLION TONNES (Ore Reserves) AT 1.8% HM.
5.0% Zircon,
4.1% Rutile,
4.9% Leucoxene,
72% Ilmenite,
0.3% Monazite

A potential stand-alone dredge mining production centre.

MCCALLS
(INCLUDING MINDARRA SPRINGS)
Multi-decade Project

McCalls is being assessed for development as a stand-alone hydraulic or dredge mining project with multi-decade operation potential of 50+ year mine-life.

5.8 BILLION TONNES (Mineral resources) AT 1.4% HM.
4.7% Zircon,
2.4% Rutile,
3.1% Leucoxene,
79% Ilmenite.

A massive deposit with multi-decade mine life potential

GERALDTON

Yandanooka

Atlas

McCalls

Bidaminna

Boonanarring

PERTH

BUNBURY

MARGARET RIVER

SOUTHWEST

SUSTAINABILITY FRAMEWORK

To successfully and responsibly advance the development and operation of our projects in a sustainable manner, benefiting all stakeholders—including our shareholders, employees, and the communities in which we operate—it is imperative that we continue to implement our Sustainability Framework and strive to enhance our sustainability performance. Our four-pillar approach includes: Environmental Stewardship, People & Wellbeing, Communities & Social Performance, and Innovation & Responsible Business.

Committing to the responsible stewardship of environmental management and natural resources for current and future generations

Championing an inclusive and diverse workforce and prioritising the health, safety and wellbeing of our people

ENVIRONMENTAL STEWARDSHIP

PEOPLE & WELLBEING

ESG COMMITMENTS & REPORTING

COMMUNITIES & SOCIAL PERFORMANCE

INNOVATION & RESPONSIBLE BUSINESS

Working with communities and stakeholders to build genuine relationships that protect human rights and deliver sustainable, economic and social benefits

Achieving strategic goals through innovation and technology underpinned by the principles of good governance, ethics and integrity

OUR STAKEHOLDERS

Generating sustainable value for all our stakeholders is critical to our sustainable growth ambitions.

Establishing robust relationships with stakeholders is crucial for our business success. We prioritise understanding and tackling the most pertinent ESG topics to the benefit of our stakeholders.

We strive to communicate in a transparent manner with our stakeholders and to keep them informed of, and confident in, our impacts and future plans. Maintaining mutually beneficial relationships is integral to our philosophy.

We engage our stakeholders through a variety of communication channels, including in person or online meetings, site visits, formal reviews, annual meetings, ASX announcements and a variety of reports that get published on the ASX platform.

Stakeholder	Methods of Engagement		Areas of Interest
Board Members	· Board meetings · Corporate Governance & Key Policies Manual · Audit & Risk Committee meetings	· Remuneration and Nomination Committee meetings · Briefings and direct engagement · Personal communication · Visits to sites	· All aspects of company performance
Investors	· Quarterly, half-yearly and annual reporting · ASX Announcements · Website · Share registry	· Annual General Meeting · Industry conferences · Email contact via form on website	· Major developments · Operations and changes in state of affairs · Details of future development · Financial report
Employees	· Inductions · Pre-shift toolbox meetings	· Site notices and email · Policies, procedures, and systems	· Employment conditions and rosters · Job security and remuneration · Training, development, and opportunities · Strategic direction of Image · Safety and wellbeing whilst at work
Suppliers	· Contract meetings	· Personal communications	· Procurement opportunities · Contract management · Safety programs
Indigenous People and Communities	· Environmental Policy · Code of Conduct · Formal Review sessions · Cultural heritage surveys and management	· Annual and sustainability reports · Personal communication – email · In person meetings · Perth offices	· Project updates · Respect for culture and protection of heritage · Local and regional employment and procurement opportunities
Community Groups	· Website · Annual and sustainability reports · Environmental Policy · Code of Conduct	· Health and Safety Policy · Personal communication – phone/email · In person meetings · Image offices	· Project updates · Management of environmental and social impacts · Local and regional employment and procurement opportunities · Land-use agreements
Government/Regulatory	· Development applications · Environmental and social impact assessments · Compliance reporting	· Briefings · Individual meetings (in person and online) · Site inspections	· Compliance · Environmental stewardship · Local and regional employment and procurement
Landowner/Lessee	· Personal communication · Website · Negotiated agreements	· Land access agreements · In person meetings	· Project updates · Agricultural land use · Environmental stewardship · Land access agreements
Media	· Media releases · Quarterly and annual reports and ASX announcements	· Website	· Project updates · ESG and financial performance · Leadership and innovation · Management of social impacts · Compliance
Other Mineral Sands Company	· Personal communication		· Site visits for environmental stewardship

MATERIALITY PROCESS

In CY2022, we completed our first materiality assessment, providing the basis for our sustainability framework, strategy and inaugural sustainability report.

The materiality assessment process, through a series of internal and external surveys and interviews, supported the identification of material topics that are important to our business and stakeholders. The material topics, aligned to our four pillars and SASB Metals & Mining Industry Standard (2021-12), are as follows:

Sustainability Pillar	Material Topic	SASB Topic
Environmental		
Environmental Stewardship	Emissions Management	Greenhouse Gas Emissions
		Energy Management
		Air Quality
	Environmental Compliance	Water Management
		Biodiversity Impacts
	Waste Management	Waste & Hazardous Materials Management
	Pollution Prevention	Tailings Storage Facilities Management
Social		
People & Wellbeing	Occupation Health & Safety	Workforce Health & Safety
	Employment	Labour Relations
	Training & Education	Workforce Health & Safety
Communities & Social Performance	Human Rights & Rights of Indigenous Peoples	Security, Human Rights & Rights of Indigenous Peoples
	Community Engagement	Community Relations
Governance		
Innovation & Responsible Business	Legal & Regulatory Compliance	Not specifically identified
	Stakeholder Engagement	Not specifically identified
	Board Diversity & Independence	Not specifically identified
	Business Ethics & Transparency	Business Ethics & Transparency
	Risk Management	Not specifically identified

A thorough review of the Materiality Assessment was conducted by senior management, concluding that a new assessment was not necessary for CY2023. This decision was based on the continued focus on the sustainability issues identified in the CY2022 Sustainability Report, which remain the most relevant and critical to the business and stakeholders.

We recognise that as our business continues to accelerate forwards with our growth projects, the importance of the material topics may change, and they may also be influenced by Australian mandatory sustainability reporting requirements. As such, we shall endeavour to review our materiality assessment process and material topics and make changes where deemed necessary.

SUSTAINABILITY STRATEGY

Our four-pillar framework continues to underpin our sustainability strategy, enabling a continuous improvement approach. Our overarching sustainability commitments and ambitions aligned with our material topics reflect the spirit of many of the United Nations Sustainable Development Goals (SDGs).

As we continue the journey of maturing our sustainability processes, and as our monitoring and reporting systems evolve, we will expand our goals and ambitions to include targets for material topics where they add meaningful value.

Environmental Stewardship

We commit to responsibly managing and protecting the flora, fauna, and biodiversity in our operational areas to benefit current and future generations. This involves minimising negative impacts on water and air quality, ensuring appropriate tailings management and disposal and land rehabilitation, and actively measuring and reducing our carbon emissions to lower our environmental footprint.

People & Wellbeing

To be trusted by our employees, contractors, consultants, and the communities in which we operate and to be recognised for building and maintaining a safe, clean and healthy work environment.

Communities & Social Performance

We are dedicated to proactively adopting and integrating new technologies and innovations to advance our business sustainability goals. This includes enhancing worker safety and well-being, protecting the environment, reducing carbon emissions, maintaining our social license to operate, and boosting shareholder value through improved profitability. Our efforts are guided by strategic plans and policies that emphasise ethical behaviour, business integrity, and transparent governance.

Innovation & Responsible Business

We commit to build and uphold a reputation for fostering a positive culture by upholding respect for human rights and championing diversity, equity, and inclusion. This involves actively engaging with stakeholders, respecting and protecting indigenous cultures and heritage, and contributing to sustainable communities through local employment, donations, and investments that offer long-lasting economic, social, and environmental benefits.

ENVIRONMENTAL STEWARDSHIP

HIGHLIGHTS

RENEWABLE ENERGY

26%

Renewable energy from solar during operations at Boonanarring

MINE REHABILITATION

63ha

Rehabilitation at Boonanarring

PERFORMANCE SUMMARY

Image is committed to minimising any potential long-term adverse impacts of our operations on the environment. We strive to maintain compliance with our statutory compliance requirements while actively seeking ways to ensure lasting improvements on aspects of the environment, such as soil water retention by blending clayey materials into rehabilitated topsoils.

Image has proactively taken measures to minimise our carbon footprint. Notably, in CY2020, we collaborated with Sunrise Energy Group to construct and operate a 2.3MW solar farm at Boonanarring. This initiative was undertaken despite the Boonanarring Project having the capacity to meet all its electricity needs from the WA state power grid. In CY2023, approximately 26% (CY2022: 25%) of electricity requirements for Boonanarring was supplied as renewable solar energy from the solar farm, at costs slightly below grid power prices.

The use of solar power at Boonanarring provides Image Resources with green credentials and positions the Company to directly utilise renewable solar energy to offset a significant portion of its electricity requirements that would otherwise be sourced from the grid, and thereby significantly reducing our greenhouse gas emissions and carbon footprint.

Image completed the rehabilitation of an additional 63ha of mined land at Boonanarring during CY2023, bringing the total area rehabilitated and re-vegetated, concurrently with mining at Boonanarring, to approximately 85ha.

ENVIRONMENTAL STEWARDSHIP (Cont)

GHG EMISSIONS

GHG emissions are recognised as the primary catalyst for the surge in global temperatures, making them the central concern of policy and regulatory efforts to combat climate change. Businesses with significant GHG footprints may face amplified hurdles in transitioning to a low-carbon economy due to mounting stakeholder pressure for emission reductions. While the adoption of Scope 3 emission reporting is still emerging, the Australian Accounting Standards Board (AASB) is introducing mandatory climate-related financial disclosures for entities that are obligated to submit financial reports under Chapter 2M of the Corporations Act 2001 and meet certain size thresholds. AASB's Australian Sustainability Reporting Standard (ASRS) climate-related financial disclosures will be phased in over time and require reporting on climate-related risks and opportunities, strategies, risk management and metrics and targets. Image will monitor these requirements, assess for applicability and respond accordingly.

Image have prioritised the impacts associated with GHG emissions and management of emissions reduction initiatives since the beginning of our maiden operations in CY2019. As we meet the corporate threshold of consuming over 200,000 GJ of energy, Image report in accordance with the National Greenhouse and Energy Reporting (NGER) scheme and are obligated to disclose our Scope 1 and Scope 2 GHG emissions.
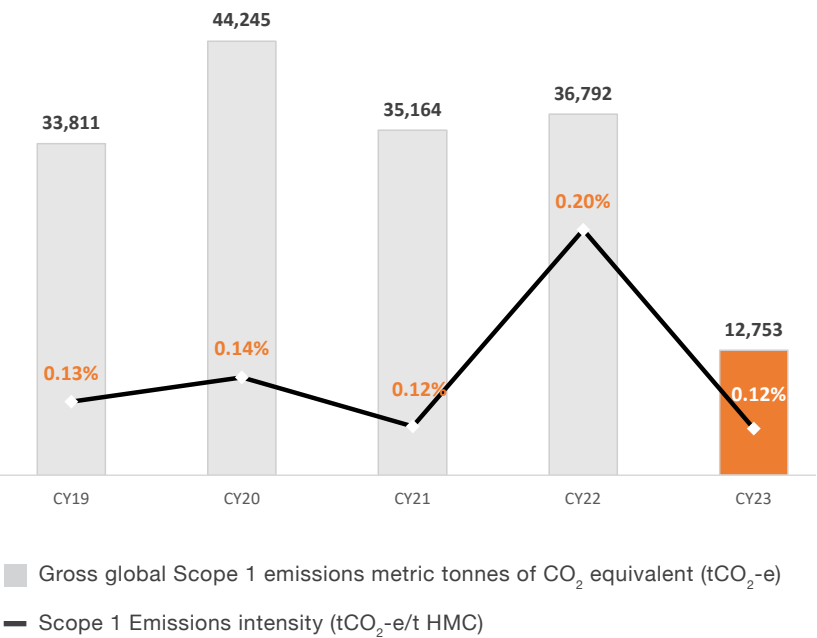
Scope 1 emissions are direct emissions from sources that are owned or controlled by Image Resources. These include on-site fossil fuel combustion from mining operations and head office and exploration vehicle usage. Scope 2 emissions are indirect emissions derived from the energy purchased by Image.

As the Boonanarring Project completed its extraction activities in September 2023, and the operations had begun to slow leading up to this period, we have seen a significant decrease in Scope 1 emissions for CY2023. Image's Scope 1 emissions for CY2023 were 12,753 tonnes carbon dioxide equivalent (tCO_2-e), which is roughly 66% of the previous year's reported Scope 1 emissions. Scope 2 emissions for CY2023 totalled 4,072 tCO_2-e.

The Scope 1 emissions intensity was 0.12% for CY2023. The emissions intensity was consistent with the previous reporting periods of CY2019 (0.13%), CY2020 (0.14%) and CY2021, ranging between 0.12% to 0.14%. The CY2022 spike of intensity, 0.20%, was caused by the drop in ore grade resulting in lower HMC production to total energy consumption for mining and processing.

Scope 1 Emissions & Intensity

	CY19	CY20	CY21	CY22	CY23
Gross Scope 1 emissions (tCO_2-e)	33,811	44,245	35,164	36,792	12,753
Scope 1 Emissions intensity (%)	0.13%	0.14%	0.12%	0.20%	0.12%

- Gross global Scope 1 emissions metric tonnes of CO_2 equivalent (tCO_2-e)
- Scope 1 Emissions intensity (tCO_2-e/t HMC)

Despite operations winding down at the end of CY2023, Image is planning for the expansion of our operations into the future which includes investigating methods to closely manage our emission profile:

Adoption of Renewable Energy Sources Investigating solar, wind, and other renewable energy sources to power our operations.

Vegetation Offsetting Initiatives Seeking to protect and conserve environmental and biodiversity values for present and future generations for projects that impact native vegetation.

Utilisation of Technologies Exploration of suitable technologies to reduce emissions.

Partnerships with Environmental Organisations Collaborating with environmental organisations to stay at the forefront of sustainable practices and innovations.

CASE STUDIES | EMISSION REDUCTION INVESTIGATION

Image is exploring several innovative sustainability initiatives at our Boonanarring site. One involves the possibility of a small-scale pumped hydro facility, which would use elevation differences between mined-out sections of the mine and the nearby escarpment. Renewable solar power would pump water from the mine void to a reservoir atop the escarpment, allowing it to be released through a generator for electricity production when needed. This facility could function as a hydraulic battery during peak power demand.

Additionally, Image is collaborating with a local wind farm construction company to assess the feasibility of installing wind turbines on our properties near Boonanarring, potentially adding another renewable energy source to the area.

Lastly, the Company is researching a novel, low-carbon emissions pyrometallurgical processing technology to convert mined ilmenite into high-value synthetic rutile. This technology uses hydrogen instead of coking coal, significantly reducing CO_2 emissions. Image has filed a provisional patent for this technology and plans to file a second patent to explore additional feedstocks. We are also beginning planning for a demonstration-scale plant to further evaluate the technical and economic feasibility of this process.

ENVIRONMENTAL STEWARDSHIP (Cont)

AIR QUALITY

The mining sector adds to local emissions known as 'point sources', releasing carbon monoxide, nitrogen oxides, sulphur dioxide, particulate matter, and volatile organic compounds. As per Australian regulations, Image is obligated to report air emissions of these substances under the *National Environment Protection (National Pollutant Inventory) Measure 1998* due to exceeding specific thresholds for individual substances and fuel consumption.

Image primarily emits emissions from fuel combustion (mostly diesel), with minor emissions from bulk-material handling, such as dust generated during the movement of mined overburden and ore.

The table below highlights the contrasting emission scales of fuel-related compounds (such as carbon monoxide, nitrogen oxides, sulphur oxides, particulate matter <10 μm, and volatile organic compounds) and material handling-related substances (namely mercury and lead). As per the table, CY2023 was significantly lower in all recorded air emissions, due to the completion of the extractive and processing activities at Boonanarring in September 2023.

Air Emissions (tonnes)	CY19	CY20	CY21	CY22	CY23
Carbon monoxide (t)	116.42	150.17	118.8	123.84	38.84
Oxides of nitrogen (t)	285.24	369.32	302.42	309.31	104.45
Oxides of sulphur (t)	0.17	0.22	0.18	0.18	0.06
Particulate matter <10 μm (t)	18.9	24.99	19.81	20.02	7.10
Volatile organic compounds (t)	15.82	20.69	17.95	17.91	6.90
Mercury (t)	0.00013	0.00013	0.00013	0.00013	0.00
Lead (t)	0.0025	0.0025	0.0025	0.0025	0.00

During CY2023, Image continued to implement our Dust Management Plan and report annually on the results of dust monitoring and management of ambient air quality, as per Condition 19 of Environmental Licence (L9177/2018/1) granted to the Boonanarring Project. Monitoring is conducted per the Australian standard with a High-Volume Air Sampler (HVAS), which captures the levels of Total Suspended Particulate (TSP) once every six days, and particulate matter less than 10 microns (PM_{10}) in rounds over 14 consecutive days at least 4 weeks apart. Due to the reduction in operational activities, and as per the conditions of the environmental licence, the monitoring of TSP and PM_{10} concluded with the completion of extraction in September 2023.

To supplement the compliance measurements of the licence conditions, Image also employs a DustTrak aerosol monitor to continuously measure emissions of particulate matter less than 10 micrometres (PM_{10}). This continuous monitoring facilitates timely responses to fluctuations in PM_{10} concentrations, thereby enhancing our overall air quality management strategy.

Our commitment to environmental stewardship drives us to continuously improve our environmental impact management practices. By focusing on reducing pollutants through enhanced dust and air quality management, we not only meet regulatory requirements but exceed them, showcasing our dedication to being responsible environmental stewards. This proactive approach underscores our broader sustainability goals and our resolve to protect the environment.

ENERGY MANAGEMENT

Energy management holds significant importance within mining operations, as mining is energy intensive and energy usage impacts both Scope 1 and Scope 2 greenhouse gas (GHG) emissions. Scope 2 emissions arise from purchased electricity, while Scope 1 emissions result from on-site fuel combustion. Although mining firms have limited control over the grid's fuel composition, they can mitigate Scope 2 emissions by switching to renewable energy sources like wind and solar through direct connections.

Under the NGER scheme, Image is mandated to report energy production and consumption for all facilities under our operational control, as the Company's energy consumption has exceeded the 200,000-gigajoule threshold. Although the NGER scheme operates on a financial year basis, this report has been reconciled to a calendar year to align with Image's annual financial reporting period.

CY2023 saw a significant reduction in energy consumption, totalling 222,834 Gigajoules (GJ). The approximate 63% decrease in energy usage from CY2022 is primarily attributed to the completion of extractive operations at Boonanarring and Image's transition into our growth phase. The solar farm located adjacent to Brand Highway provided 26% of energy requirements at Boonanarring during CY2023.

CASE STUDY
BOONANARRING SOLAR FARM

Investigations into additional renewables

As Boonanarring operations wind down and the next operations are in planning phase, discussions are ongoing about using the Boonanarring solar farm to create green fuel alternatives and using solar for future projects.

ENVIRONMENTAL STEWARDSHIP (Cont)

WATER MANAGEMENT

With increasing attention on global warming and climate change, especially in Western Australia, recognised as one of the driest regions globally, freshwater accessibility is emerging as a pressing concern. Monitoring water withdrawal and consumption from water-stressed regions is crucial, serving as a key metric to assess potential adverse social and environmental consequences. These risks pose challenges for businesses competing for freshwater access amid domestic/agricultural demands.
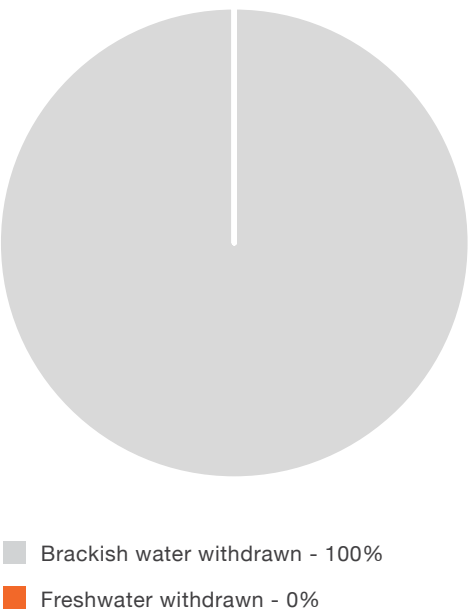
The Western Australian Department of Water and Environmental Regulation (DWER) defines fresh water as having less than 500 milligrams of salt per litre (mg/L). At Boonanarring, the main source of water is extracted under licence from the Yarragadee aquifer, which at approximately 1,500 mg/L of salt is considered brackish.

In CY2023, Image extracted a total of 815,980.164 cubic meters (m^3) of water from onsite sources. Of this, Image consumed a total of 815,980m^3 brackish water from the Yarragadee aquifer which represents 100% of total water extracted. No water was extracted from the superficial aquifer (onsite).
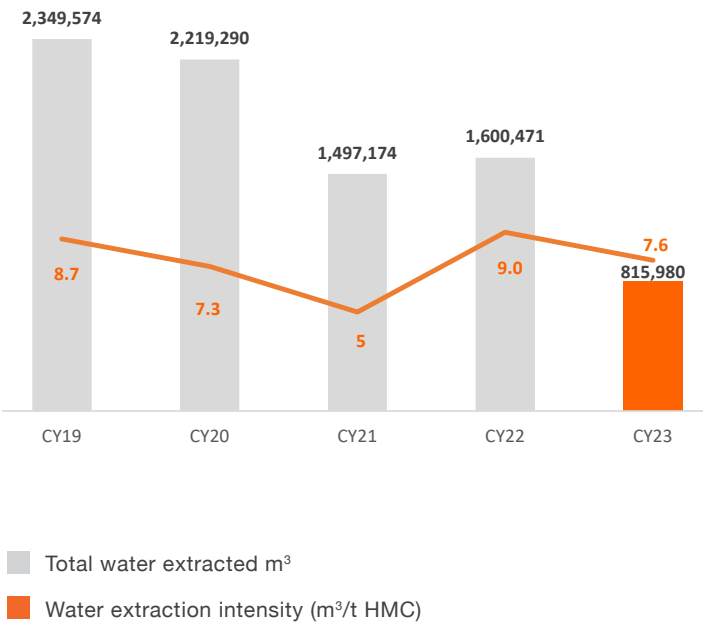
Approximately 0.164m^3 of fresh water was extracted offsite (Bullsbrook watershed, low to medium water stress). All water (100%) was consumed at Boonanarring (region with medium to high water stress). The Aqueduct Water Risk Atlas (wri.org) was used to determine the water risk levels. These have been amended since the CY2022 Sustainability Report.

Water Extraction by Source CY2023

- Brackish water withdrawn - 100%
- Freshwater withdrawn - 0%

Water Extraction and Intensity

Year	Total water extracted m^3	Water extraction intensity (m^3/t HMC)
CY19	2,349,574	8.7
CY20	2,219,290	7.3
CY21	1,497,174	5
CY22	1,600,471	9.0
CY23	815,980	7.6

- Total water extracted m^3
- Water extraction intensity (m^3/t HMC)

WATER MANAGEMENT (Cont)

A portion of potable water consumption originates from the Bullsbrook watershed, sourced via the Water Corporation regional standpipe, and transported by the Bullsbrook water carriers. This water supply is categorised as having a low to medium water risk.

In CY2023, the Yarragadee water licence was renewed to October 2028 with a reduced volume of 1.3GL/annum (from 3.0 GL/annum). The superficial dewatering licence (0.92GL/annum) was surrendered as no further dewatering was foreseeable and none undertaken during 2023. The Leederville licence (0.5875GL) is still active.

During CY2023, Image monitored weekly water extraction (defined as consumption) from the Yarragadee aquifer and reported performance monthly, comparing it against the annual licensed volumes. Since mining commenced in December 2018, Image has actively sought methods to decrease water usage achieving success through enhancements in water recapture and recycling techniques.

These include:

- In-pit floor drains and sumps capture water, directing it away from active mining areas to minimise dewatering and therefore freshwater withdrawal.

- Water-use systems designed to minimise consumption, with control and monitoring systems in place throughout the Wet Concentration Plant (WCP) and Field Preparation Plant (FPP).

- Process Water Dam (PWD) lined with high-density polyethylene (HPDE) for containment.

- Thickener underflow pumping densities optimised to reduce the volume of water reaching solar drying ponds, while a thickener and flocculent system maximise water recovery when managing sand and clay fines.

- Water abstraction is measured using suitable flow meters to monitor usage accurately.

- Clay fines from thickener underflow are repurposed for dust suppression, reducing reliance on process water.

- Daily inspections of water and slurry pipelines are conducted to detect and address leaks or pipe/flange deterioration promptly.

- Co-disposal of clay and sand into void reduces overall evaporation in solar drying cells, enhancing water recirculation through processing and reduces land disturbance.

There were no incidents of non-compliance resulting in formal enforcement actions relating to water quality permits or water quality standards. A fine was received from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) during CY2023 for a previously reported incident relating to water quality regulations from the 16th of August 2022 (an unknown volume of sediment laden water was released from G bund, washed under the Brand Hwy and onto the neighbouring property).

ENVIRONMENTAL STEWARDSHIP (Cont)

WASTE & HAZARDOUS MATERIALS MANAGEMENT

Certain activities within the mining sector have the potential to impact the environment due to the volume of waste generated, some of which may contain toxic or hazardous substances. Improper disposal of waste on-site can lead to groundwater or surface water pollution, thereby posing litigation risks and incurring high remediation costs. Inadequate management of Tailings Storage Facilities (TSFs) can pose risks of structural failure, resulting in severe reputational damage and financial losses for mining companies. Globally, TSF failures have had significant financial penalties and far-reaching impacts on lives, livelihoods, local economies, communities, and ecosystems.

Our mineral sands processing is largely based on gravity separation, and as such has minimal environmental impact when compared to other chemical processing.

In CY2023, Image produced a total of 8,860,967 metric tonnes of waste. This was significantly lower than the waste produced in CY2022; an approximate 66% reduction, due to the completion of operations at Boonanarring in the second half of the year.

The waste intensity for CY2023 was 82.71 tonnes / tonne of HMC. While the total amount of waste produced was lower than previous years, the waste intensity remained consistent with CY2019-2021. As disclosed in the CY2022 Sustainability Report, there was a spike in waste intensity to 150%, due to additional processing of a declining grade of ore. CY2023 saw a return to consistent levels in CY2023.

The total waste produced during CY2023 predominantly comprised mine overburden (waste rock), encompassing natural sand, clay, and rocks that overlay the mineral sands ore, necessitating removal for ore extraction (7,345,180 metric tonnes). This represents approximately 82% of the total waste produced.

Image produced 1,515,026 metric tonnes of tailings in CY2023 which represents approximately 17% of total waste.

The total weight of non-mineral waste generated was 761 metric tonnes (t), resulting in a negligible amount of the total waste produced, similar to CY2022. The non-mineral waste generated from the operations comprises general waste, recycling and onsite landfill.

Image reported no hazardous waste generation, as defined by the *Hazardous Waste (Regulation of Exports and Imports) Act 1989*.

Our active sites follow a waste management procedure to ensure non-mineral waste (rubbish and recyclables) is disposed of suitably, meeting regulatory requirements. This procedure guides segregation, collection, handling, transport, and disposal of waste to minimise environmental impact.

During CY2023, there were no significant waste management incidents.

Waste Produced and Intensity

	CY19	CY20	CY21	CY22	CY23
Total waste production (t)	24,275,427	27,103,830	24,630,186	26,717,500	8,860,967
Waste intensity (t waste/t HMc)	90	89	83	150	82.71

- Total waste production (t)
- Waste intensity (t waste/t HMc)

Waste Produced by Source 2023

- 0.00859%
- 17.10%
- 82.89%

- Overburden (waste rock)
- Tailings
- Non mineral waste

BIODIVERSITY IMPACTS

Mining operations alter landscapes by clearing vegetation and disturbing wildlife habitats, impacting biodiversity. Implementing robust environmental management practices throughout exploration, development, operations, and rehabilitation is vital to mitigate these impacts. This not only reduces public opposition to new mining projects but also simplifies permit acquisition, lowers compliance costs, minimises project delays, and improves a company's social licence to operate. With mining activities concluded in 2023, commencing the rehabilitation stage is imperative for Image to address the impacts experienced from mining.

The Boonanarring Project primarily occurred in previously cleared pasture paddocks on freehold land, which has resulted in minimal biodiversity impacts. Image adheres to standard vegetation management practices outlined in our formal Environment Management Plan (EMP), with a focus on weed control as necessary. Additionally, monitoring of adjacent nature reserves aligns with current approvals, permits, and licences occurred during mining/processing.

As a substantial landholder in the Boonanarring region, we acknowledge our obligation to rehabilitate mined areas to high standards. Moreover, we strive to enhance the local environment beyond the mining lease boundaries whenever feasible and practical.

All proved and probable ore reserves are situated in or near sites with protected conservation status or endangered species habitat within a 5-kilometre radius. The Boonanarring Project is adjacent to conservation areas including Bartletts Well Nature Reserve and Mindarra Northwest Wetlands. As extraction is complete, the reportable grade of Heavy Mineral (HM) within these reserves is no longer applicable.

Atlas ore reserves are within five kilometres of Nambung National Park, boasting a heavy mineral grade of 10.6% within proved reserves and 2.1% within probably reserves.

There are a number of key risks that will need to be controlled at Atlas project to ensure compliance with environmental requirements. These include:

- Banksia Woodland/site rehabilitation
- Clearing restrictions/exclusion zones around rare flora/heritage
- Offsets strategy
- Dieback management
- Potential acid sulphate soils management

Bidaminna Ore Reserves are within 5 kilometres of Moore River National Park, featuring a heavy mineral grade of 2.6% within probable reserves.

Image continues to implement and refine our Environmental Management System (EMS) which includes an overarching environmental policy; a site-based EMP which describes the system and covers all environmental management requirements for the site, as well as aspect specific procedures. The EMS has been developed to be flexible and be updated for any new projects.

Image has conducted assessments and found no instances of acid rock drainage or its potential occurrence at Boonanarring or associated exploration tenements. Protocols are in place to assess the potential for acid rock drainage in any new proposed development projects. This is known as Actual Acid Sulphate Soils (AASS) and Potentially Acid Sulphate Soils (PASS). This will be reported in CY2024 for Atlas and any future sites where this aspect may exist.
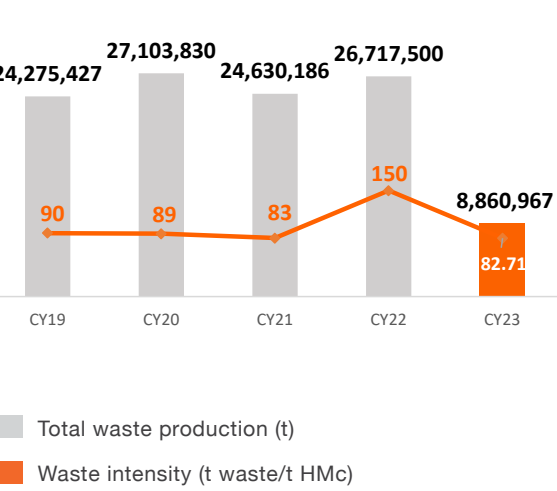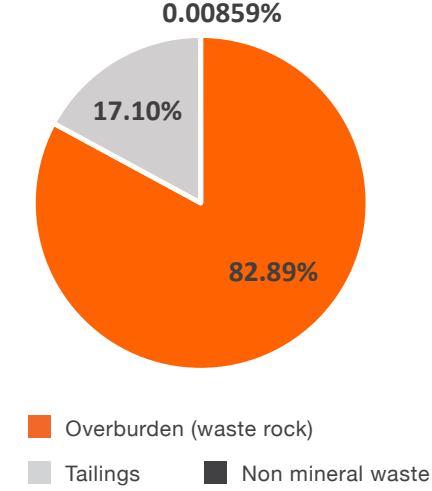
ENVIRONMENTAL STEWARDSHIP (Cont)

CASE STUDY | REHABILITATION

In CY2023, Image rehabilitated 63ha of Boonanarring mine site (southernmost extent) back to paddock. All of Bund J was returned to part of the open pit void (Pit D) to enable this to occur. This greatly bolstered the amount of rehabilitation undertaken to date at the Boonanarring project (in addition to 13 ha in 2020 and 9 ha in 2022). The area was rehabilitated over three zones/dates.

This rehabilitation provided Image an opportunity to undertake a third area of rehabilitation on the site. The area rehabilitated includes Image owned land and two leased areas. This area has been the most rehab undertaken in a year and showcases rehabilitation techniques, importance of timing and to date was considered successful. Under the Mine Closure Plan, we still need to apply for DEMIRS signoff and handover back to landowners.

Landscape Goal

Return area back to original condition or as close as practicable to enable future agricultural works.

Objectives

• Establish land shape to match original topography.

• Conduct seeding trial to identify most effective seeding method. 24 ha of rehab was air seeded and another 24 ha was seeded using a spreader and harrow.

• Establish ground cover to minimise dust movement and erosion.

• Homogenise the rehabilitation into the surrounding land through seed species selection.

Species list as per advice from local agronomist

• French Serradella (seed and pod)

• Yellow Serradella (seed and pod)

• Veldt grass

• Annual Rygrass

• Cereal Rye

• Millet and Sorghum (located in small, late seeded area)
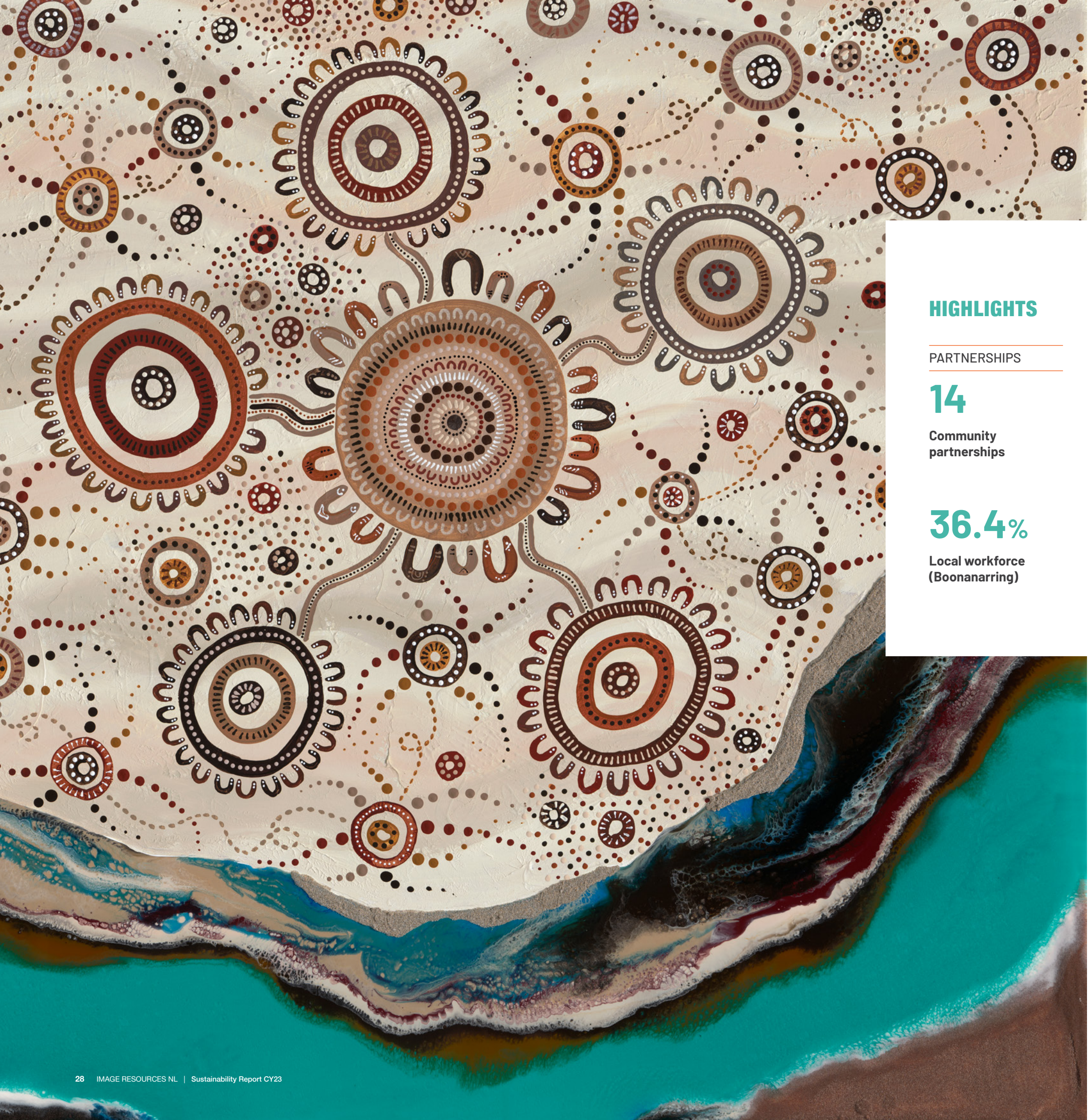
COMMUNITIES AND SOCIAL PERFORMANCE

HIGHLIGHTS

PARTNERSHIPS

14

Community partnerships

36.4%

Local workforce (Boonanarring)

PERFORMANCE SUMMARY

Image remains dedicated to supporting the local community, particularly through local employment opportunities. Additionally, the Company actively engages in various community support initiatives.

We have strengthened our cultural engagement with Yued and Yamatji Traditional Owners concerning ongoing development plans for Atlas, Bidaminna, and Yandanooka projects. This includes providing employment opportunities for Traditional Owners as cultural monitors for the surveying of ground disturbance works, and as Traditional Owner experts for site avoidance or site identification field heritage surveys. This commitment extends to other Traditional Owner groups for potential project developments in WA.

To further enhance our positive impact, we operate the Image Resources Community Grants Program across multiple shires and communities.

Artist
Danielle Ashwin

April 2022

This painting represents the connection to water and the story of mineral sands concentration. It represents the Boonanarring mine, Perth office and the various community groups that Image supports. It tells a story of the product transitioning from the earth, through the mine and wet plant and on to customers who create products that are shipped around the world.

Danielle Ashwin is a proud Tjupan Pinhi woman, from the North Eastern Goldfields. She grew up in the Wheatbelt, home of the Njaki Njaki Noongar people.

COMMUNITIES AND
SOCIAL PERFORMANCE (Cont)

SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES

Mining companies operating globally often encounter unique challenges in areas of conflict or with vulnerable communities. In Australia, and especially in Western Australia, this is notably Indigenous peoples. These groups, lacking adequate protection, face risks to their rights and interests. Companies seen as infringing on human or Indigenous rights can suffer legal, reputational, and financial repercussions. While international guidelines exist, such as obtaining free, prior, and informed consent from Indigenous peoples, jurisdictional laws vary, increasing regulatory risks. Some countries have enacted laws safeguarding Indigenous rights, heightening consequences for violations.

Image primarily operates on the Country of the Yued Noongars. The method and approach adopted by Image in collaborating with Indigenous communities within our operational areas are pivotal for the Company's long-term sustainability.

Image Resources is focused on developing respectful and meaningful relationships with local Indigenous communities, preserving cultural heritage, creating opportunities for participation and promoting community development.

The initial step involves **identifying Indigenous communities** located near the mining operations, comprehensively understanding their local groups, languages, and cultural heritage. Engaging with local Indigenous organisations and leaders is crucial to grasping their needs, priorities, and aspirations.

Subsequently, **developing a cultural heritage management plan** in collaboration with local Indigenous communities outlines the process for identifying, assessing, and managing cultural heritage. This plan will underscore Image's dedication to respecting and preserving the area's cultural heritage.

Establishing meaningful relationships with local Indigenous communities is essential, emphasising trust-building and demonstrating respect for the traditional landowners. Collaboration on employment, training, and enterprise development opportunities is imperative.

Creating opportunities for Indigenous participation in mining operations such as employment, training, and community development programs is pivotal. Moreover, collaborating with these communities on community development initiatives addressing social and economic needs such as education and training and health and wellbeing is vital.

Developing a monitoring and evaluation framework to gauge the effectiveness of the Indigenous engagement plan facilitates tracking progress and identifying areas for enhancement.

Maintaining ongoing engagement with local Indigenous communities ensures their voices are heard and their interests represented. This necessitates maintaining open communication lines and responding promptly and respectfully to community feedback.

CASE STUDY | ABORIGINAL ENGAGEMENT & HERITAGE

Passing, repealing, and amending of Aboriginal Heritage legislation in 2023 saw a time of confusion and uncertainty for Aboriginal communities and the mining sector, especially for those working on new agreements, policies and procedures that were in line with the incoming *Aboriginal Cultural Heritage Act 2021*.

Throughout this time, Image maintained a commitment to work collaboratively with all Aboriginal partner groups to protect and preserve cultural heritage and continue building effective working relationships sustainably. One such new relationship that is being established and built is that with the Yamatji people whose Country Image has exploratory tenements on. The Traditional Owner groups that comprise Yamatji Nation are: Amangu, Badimia, Hutt River, Mullewa Wadjari, Naaguja, Nhanda, Wadjarri, Wattandee, Widi and Wilunyu Nhanhagardi peoples. As exploration has been conducted on the tenements, Image has secured Yamatji cultural monitors for ground disturbance activities to ensure any potential cultural heritage that is discovered will be properly identified and handled by the appropriate people. As more exploration works occur on the tenements, it will create additional opportunities for cultural monitoring and relationship building with Yamatji.

COMMUNITIES AND
SOCIAL PERFORMANCE (Cont)

SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES (Cont)

Stakeholder Management

Image has made substantial progress in formalising the Community and Human Rights Policy. This policy is currently being implemented as a fundamental component of our engagement strategy, embodying the following seven core principles for public engagement:

• Careful planning and preparation

• Inclusion and demographic diversity

• Collaboration and shared purpose

• Openness and learning

• Transparency and trust

• Impact and action

• Sustained engagement and participatory culture

Our focus on continual improvement has led to notable progress in achieving optimal outcomes for both stakeholders and the Company. We have established a clear outline of our engagement methods, from initial discussions to creating participation opportunities and maintaining ongoing engagement. Additionally, the policy will incorporate an internal auditing process to assess and enhance the effectiveness of this principled approach.

Modern Slavery Statement

Image is committed to upholding the human rights of all individuals, which includes identifying potential human rights issues within our operations and supply chain. As a company with an annual consolidated revenue surpassing AUD$100 million, Image is obligated to comply with the Australian Government's *Modern Slavery Act 2018*. This legislation mandates that Image addresses and

annually reports on modern slavery risks within our operations and supply chain, if applicable, along with the actions taken to mitigate identified risks and an evaluation of the effectiveness of those actions.

In June 2023, we submitted our second annual Modern Slavery Statement for CY2022. The 2021 Statement identified that the risk for modern slavery practices to exist in Image's day-to-day business practices was very low to non-existent given the Company operates only in Western Australia in the extremely competitive mining industry. It also identified three areas of our supply chain for minor expenditure items to have some potential to harbour modern slavery practices. In CY2022, we took steps to audit Tier-1 suppliers. In CY2023, Image acquired software to further assist with the complexities of supplier audits for compliance with the Modern Slavery Act.

COMMUNITIES AND
SOCIAL PERFORMANCE (Cont)

COMMUNITY RELATIONS

Due to the significant impact mining operations can exert on local environments and communities, it is imperative for companies to prioritise obtaining and maintaining a social licence to operate. Without community backing, companies face the risk of disruptions to project development and operations, such as community protests or government lobbying aimed at delaying, obstructing, or revoking development approvals. Effective and timely engagement with communities can help identify and address their concerns, minimising potential risks and ensuring the protection of community rights and interests. Crucial to this engagement is the incorporation of community relations considerations throughout all stages of the project lifecycle, including exploration, operations, project closure, and site rehabilitation.

Image actively engages with and supports the local community through a diverse range of initiatives.

The Company offers fee-free access to our land for grazing purposes, allowing a local community group to raise sheep and cattle, with profits benefiting local community groups in the Gingin area.

Additionally, Image provides support to various local community and charitable organisations, including the Lions Cancer Institute, Vinnies (CEO Sleepout), Movember, and the Happiness Co Foundation, which focuses on mental health support programs.

As of 31 March 2023, 36.4% of Image's workforce at Boonanarring resided either within the site's vicinity or within regional shires. This underscores the Company's commitment to local employment and community involvement.

Maintaining a social licence to operate is crucial for Image. Our community engagement strategies play a vital role in identifying community risks and ensuring that procedures are in place to manage the community's rights and interests. It is essential for Image to consider community relations at all stages of our project's phases, from exploration and operation to decommissioning and rehabilitation.

Image has actively cultivated and strengthened relationships within the communities where we operate. Our organisational growth strategies have expanded our stakeholder network, fostering robust connections with stakeholders in our growth projects for mutual community and organisational advancement.

Community Partners

CASE STUDY | IMAGE ONLINE GRANTS PROGRAM

Image Resources is committed to engaging with the local communities in which we operate and to invest in their continued social and charitable endeavours and events.

Continuing with the commitment to the communities in which we work, the team at Image has found a more streamlined approach for community groups to apply for small grants to assist with funding their events and charitable endeavours, the online Community Grants Application form. The online application form allows community groups to apply more efficiently and thoroughly by answering all relevant questions, attaching pertinent documents and ensuring it is received by the appropriate person at Image. Importantly, it is also a more organised and systemised approach to managing requests from community groups allowing for quicker responses and funding events in a timely manner.

With the success of the grants program already, the online system should see more diverse community groups applying and Image investing in more community initiatives across our portfolio areas.

PEOPLE AND WELLBEING

HIGHLIGHTS

ALL INCIDENCE RATES

1.22

All-Incidence Rate (Employees)
(CY2022 - 2.22)

1.19

All-Incidence Rate (Contractors)
(CY2022 - 2.17)

NEAR MISS FREQUENCY RATES

1.22

Near Miss Frequency Rate (Employees)
(CY2022 - 5.54)

1.19

Near Miss Frequency Rate (Contractors)
(CY2022 - 2.17)

PERFORMANCE SUMMARY

Ensuring the safety, health, and wellbeing of employees, contractors, consultants, and visitors is paramount, particularly given the potential exposure to high-risk environments in the mining industry. The combination of heavy machinery, mine structural integrity, and remote work locations can lead to injuries, including fatalities, resulting in fines, penalties, and reputational damage. Eliminating fatalities and minimising injuries are primary objectives, with a robust safety program and culture also enhancing productivity, attracting top talent, and reducing operating costs.

Open-cut mining, plant refurbishment, and exploration activities inherently pose risks to people and equipment, potentially impacting operational performance and shareholder expectations. As our operations wind down, it is imperative that we continue to prioritise safety across all aspects of our organisation, including non-operational areas. This commitment is essential for ensuring the future sustainability of Image. As we explore new ventures, assessing risks in new environments is imperative for our team's safety.

We employ skilled safety professionals, maintain robust procedures, and foster a strong safety culture to manage employee safety effectively. Our proactive approach encourages job hazard analysis, incident reporting, and continuous improvement, ensuring the wellbeing of all stakeholders and environmental protection.

Under the *Work Health and Safety Act (2020)* and (Mines) Regulations (2022), psychosocial hazards are a key aspect that needs to be managed. Image Resources are looking into fit-for-purpose frameworks and practical controls to complement and support existing controls (communication/consultation, supervision, Employee Assistance Program, job descriptions, policies, incentive plans, resolution of safety issues procedure).

PEOPLE AND WELLBEING (Cont)

WORKFORCE HEALTH & SAFETY

Ensuring the safety, health, and wellbeing of all individuals involved in mining operations is paramount, given the inherent risks in the industry. Factors such as heavy machinery, structural concerns within mines, and remote locations can lead to injuries, fatalities, financial penalties, and reputational harm. Beyond the imperative of preventing harm, fostering a robust safety culture can enhance productivity, attract top talent, and lower operational expenses.

Image continues to uphold our commitment to fostering a positive safety culture through the implementation of a Work Health and Safety Policy which affirms our commitment to ensuring responsible health and safety management. Through our safety programs and procedures, we encourage job hazard analysis, planning, and proactive incident reporting. This ongoing effort ensures the continual enhancement of health, safety, and wellbeing for all employees, contractors, visitors, and community members.

Key areas of focus for Work Health & Safety (WHS) at Image Resources include:

• Adherence to the *WHS Act 2020* and the WHS (Mines) Regulations 2022.

• Implementation of a clear and accessible mine safety management system, complemented by our WHS policy, site-specific plans, procedures, forms, and registers.

• Advocating for an inclusive and diverse workforce, with a strong emphasis on promoting the health and wellbeing of our personnel.

• Cultivating a proactive incident-reporting culture and conducting thorough investigations to implement corrective and preventative actions.

• Collaborating closely with workers, other PCBUs (person conducting a business or an undertaking), contractors, and subcontractors to uphold a safe work environment.

• Mitigating risks through the elimination or, where not feasible, minimisation of hazards through substitution, isolation, and engineering controls to the extent reasonably practicable.

• Safeguarding the work health and safety of all people at work by providing appropriate supervision, information, instruction, training and equipment.

Image's commitment to health, safety, and wellbeing extends to comprehensive programs and initiatives, encompassing:

• Employee Assistance Program (EAP)

• Annual flu vaccinations

• Annual skin checks

• Provision of First Aid training for all site personnel

• Partnership with Happiness Co

• Health monitoring

• Respect@Work initiatives

• Participation in Safe Work Month

Workplace injuries and ill health

Image's safety performance during operations is monitored through monthly internal area audits and Positive Performance Indicator (PPI) scoring.

Image recorded 0 lost time injuries (LTI) during CY2023 (2022: 1 LTI). We report total recordable injury frequency rates (TRIFR) as a lag indicator of the effectiveness of our safety programs. Our TRIFR is now reported as the number of recordable incidents per 200k hours of work, to more closely align with actual work hours per year. The 12-month rolling average TRIFR on 31 December 2023 was 2.92 (31 December 2022: 0.83). The increase in TRIFR was due to four (one Image; three contractor) Restricted Work Injuries (RWI) in 2023 compared to one contractor RWI in 2022.

CASE STUDY | MINE SAFETY MANAGEMENT SYSTEM

In 2023, Image worked hard to improve, fill gaps, and fully develop and implement our Mine Safety Management System (MSMS) at the Boonanarring mine as per the Work Health and Safety (WHS) (Mines) Regulations 2022 requirements.

Under the WHS (Mines) Regulations, all mine sites must have developed and implemented a MSMS by 31 March 2024. This process focused on finalising and updating the site WHS Management Plan, ensuring bowtie risk assessments undertaken at the start of the project were collated into a risk register, risk register review, conversion of a range of flowcharts into procedures, adding health, safety and training (HST) forms to the system, document controlling and incorporating permits into the MSMS and developing a range of HST registers for key data recording. In 2024, the MSMS will move to maintenance phase for Boonanarring mine and develop/implement phase for upcoming projects.

LABOUR RELATIONS

In mining, demanding and hazardous work settings are common, especially in remote regions. Tense labour relations may trigger strikes, disrupting production and causing financial setbacks and harm to reputation. Conversely, cultivating favourable employee relationships boosts efficiency, reduces expenses, and significantly lowers the risk of accidents and fatalities, ensuring sustainable operations and retaining staff.

Mining companies must navigate the balance between competitive labour costs and effective human resource management for sustained performance. Although Image does not have collective bargaining agreements, we actively manage employee relations, supporting their rights to voluntary association. Throughout CY2023, there were no strikes or lockouts across our operations or offices.

Metric	CY22	CY23
All-Incidence rate - Full time employees (per 200 000 hours worked)	2.22	1.22
All-Incidence rate - Contract employees (per 200 000 hours worked)	2.17	1.19
Near miss frequency rate (NMFR) - Fulltime employees (per 200,000 hours worked)	5.54	1.22
Near miss frequency rate (NMFR) - Contract employees (per 200,000 hours worked)	2.17	3.57
Average hours of health, safety and emergency response training for full-time employees (hours)	3.05	19.57
Total reportable injury frequency rate (TRIFR) (per 200,000 hours worked)	0.83	2.92
Lost Time Injury (LTIs)	1	0
Reportable Injury	1	4

INNOVATION AND RESPONSIBLE BUSINESS

PERFORMANCE SUMMARY

The company is committed to adopting and applying new technologies and innovations to advance business sustainability goals, including improving worker safety, protecting the environment, reducing carbon emissions in response to climate change, maintaining a social licence to operate, and enhancing shareholder value through increased profitability. These endeavours are guided by strategic plans, policies, and principles that prioritise ethical behaviour, business integrity, and transparent governance.

Under the SASB framework, Image is obliged to report on the material topic of Business Ethics & Transparency, which is disclosed in this report. Image has implemented a robust system of control and accountability to manage corporate governance effectively. The Board is dedicated to implementing policies and procedures with transparency and integrity, striving to uphold the essence of corporate governance that aligns with Image's requirements.

Furthermore, the Company's annual Corporate Governance Statements, as mandated by ASX-listing requirements, encompass disclosures on other pertinent governance topics such as Legal & Regulatory Compliance, Board Diversity and Independence, and Risk Management.

BUSINESS ETHICS & TRANSPARENCY

> Crucial for a company's viability in the mining sector and its access to projects and funding is the maintenance of transparency and business ethics. Accordingly, under SASB guidelines, companies are required to establish robust anti-corruption and anti-bribery measures aligned with the laws of their operating jurisdictions. Breaches of these protocols can result in fines, continuous compliance expenses, and a loss of trust from stakeholders.

Image, a publicly traded company listed on the Australian Securities Exchange Limited (ASX), are obligated to adhere to the ASX Corporate Governance Principles, 4th Edition (ASX CGP). One of these principles, Recommendation 3.4, pertains to anti-bribery and corruption policies and reporting. In response, Image has developed a comprehensive Code of Conduct, encompassing both general guidelines and specific directives for Directors and Executives. These codes emphasise the disclosure of conflicts, the promotion of ethical standards, and the establishment of protocols for giving and receiving gifts.

However, given our size and developmental stage, Image has chosen not to formulate a separate anti-bribery and corruption policy. Instead, any breaches of the Code of Conduct are to be promptly reported to the Managing Director or through the Whistle-blower Policy, as appropriate. Material breaches are further escalated to the full Board for review and action.

HIGHLIGHTS

GOVERNANCE

Reconstitution of Risk Committee

Company-wide Risk Review

CASE STUDY | IN CY2023 IMAGE RECOGNISED THE NEED FOR A FORMAL ANTI-BRIBERY, ANTI-CORRUPTION POLICY.

Image Resources is dedicated to maintaining integrity and ethical standards in its operations. The implementation of its Anti-Bribery and Anti-Corruption Policy (ABAC Policy) is a crucial step in ensuring compliance with legal and regulatory obligations, mitigating risks, and fostering a culture of transparency and accountability.

Background

The ABAC Policy outlines the minimum standards of conduct expected from all Company representatives, including employees, contractors, and governance committee members. The policy applies across all jurisdictions where the Company operates, ensuring a unified approach to combating bribery and corruption.

Benefits of Implementing the ABAC Policy

1. Enhanced Legal Compliance and Risk Mitigation

By adhering to the ABAC Policy, Image Resources ensures compliance with international anti-bribery and anti-corruption laws. This reduces the risk of legal actions and significant penalties. The policy sets parameters to help prevent unlawful acts, dishonest behaviour, and improper purposes, thereby safeguarding the Company from legal and financial repercussions.

2. Strengthened Reputation and Trust

Implementation of the ABAC Policy demonstrates Image Resources' commitment to ethical business practices. This commitment enhances the Company's reputation among stakeholders, including investors, customers, and partners. A strong ethical stance builds trust and confidence, which is crucial for long-term business success and sustainability.

3. Improved Business Relationships

The policy requires thorough due diligence and proper documentation when engaging with third parties. This ensures that suppliers, vendors, and other partners adhere to the same high standards, fostering reliable and trustworthy business relationships. Clear guidelines on accepting and declaring gifts, hospitality, and donations further reinforce transparent interactions with external parties.

4. Employee Awareness and Accountability

The ABAC Policy mandates regular training and development for all Company representatives. This training ensures that employees understand their responsibilities and the consequences of non-compliance. An informed workforce is more likely to recognise and report unethical behaviour, contributing to a culture of accountability and integrity.

5. Operational Efficiency and Consistency

By embedding the ABAC standards operationally across the Company, Image Resources ensures consistent ethical practices in all its transactions. This consistency not only improves operational efficiency but also aligns with international best practices, helping the Company avoid discrepancies and maintain high operational standards.

Conclusion

The implementation of the ABAC Policy at Image Resources NL provides substantial benefits, including enhanced legal compliance, improved reputation, stronger business relationships, increased employee accountability, and operational efficiency. By maintaining a zero-tolerance approach to bribery and corruption, Image Resources reinforces its commitment to ethical business practices, ensuring long-term success and sustainability.

INNOVATION AND RESPONSIBLE BUSINESS (CONT)

GOVERNANCE

Image's governance framework is detailed in our Corporate Governance and Policy Manual and the Board Charter. These documents outline the roles, responsibilities, and structure of both the Board of Directors and Managers, empowering them to fulfil their duties effectively in safeguarding the interests of shareholders and optimising value for them.

Our directors possess an array of skills and experience encompassing finance, law, geology, operations, coupled with national and international experience. Recognising the value of this diverse skillset, Image also places importance on diversity in the demographic makeup of our company representatives. Consequently, Image is committed to ensuring gender diversity among our Board members, aligning with our steadfast dedication to inclusivity and equality. As of 31 December 2023, the proportion of women on the Board was 17%.

Image's Charters and Policies

Image upholds a robust framework of charters and policies to ensure that all management and employees adhere to the utmost levels of integrity and ethical standards. The Board conducts an annual review of all policies to maintain their relevance and effectiveness.

Identifying, Assessing and Managing Risks

Image's Board operates with a committee structure aimed at facilitating the oversight of performance, risk management, business expansion, and compliance. These committees play a vital role in developing systems, processes, and procedures to ensure compliance with legal, regulatory, and industry standards. Moreover, they ensure that the Company's assets and operations are managed with effective risk management systems in place.

The Board is bolstered by three committees, each governed by a Charter delineating their roles, responsibilities, and scope. Risk issues are reviewed at Board meetings and robust risk management culture is encouraged amongst employees and contractors.

	The Board of Directors				
	Audit & Risk Committee	Remuneration & Nomination Committee	Hedge Committee	Investment Committee	Joint Company Secretaries
Chair	Peter Thomas	Robert Besley	Robert Besley	Peter Thomas	Dennis Wilkins
Member	Robert Besley Aaron Chong Veoy Soo	Peter Thomas Winston Lee	Patrick Mutz John McEvoy	Aaron Chong Veoy Soo Ran Xu	John McEvoy

Charters & Policies

1. Board Charter
2. Audit & Risk Committee Charter
3. Remuneration & Nomination Committee Charter
4. Hedge Committee Charter
5. Investment Committee Charter
6. Code of Conduct
7. Code of Conduct for Directors and Executives
8. Securities Trading Policy
9. Risk Management Policy
10. Shareholder Communication Policy
11. Continuous Disclosure Policy
12. Diversity Policy
13. Environmental Policy
14. Health & Safety Policy
15. Whistle-blower Policy
16. Director Independence Questionnaire

🔍 **CASE STUDY | RECONSTITUTION OF THE AUDIT COMMITTEE**

During the reporting period, effective from February 2023, the Board reconstituted the Audit Committee as the Audit & Risk Committee to carry out the responsibilities specified in the Audit Committee Charter and the Risk Management Policy, which are included in the Corporate Governance & Policies Manual.

The Audit and Risk Committee determines the Company's 'risk profile' and is responsible for overseeing and approving risk management strategy and policies, internal compliance and non-financial internal control.

During this reporting period, the Company conducted an internal review and update of the previous year's formal company-wide risk review, which was conducted with the assistance of KPMG.

PERFORMANCE DATA

Topic	Metric	CY19	CY20	CY21	CY22	CY23
Activity Metrics	Production of Metal Ores (Heavy Mineral Concentrate) in metric tonnes (t)				177,200	107,131
	Total number of employees				68	36
	Percentage of contractors (%)				68	44
GHG Emissions	Gross global Scope 1 emissions metric tonnes of CO_2 equivalent (t CO_2-e)	33,811	44,245	35,164	36,792	12,753
	Percentage covered under emissions-limiting regulations (%)				0	0
	Scope 1 Emissions intensity (tCO_2-e/t HMC)	0.13	0.14	0.12	0.20	0.12
	Gross global Scope 2 emissions metric tonnes of CO_2 equivalent (t CO_2-e)				8,179	4,072
Air Quality	Carbon Monoxide (t)	116.42	150.17	118.8	123.84	38.84
	Oxides of Nitrogen (t)	285.24	369.32	302.42	309.31	104.45
	Oxides of Sulphur (t)	0.17	0.22	0.18	0.18	0.06
	Particulate Matter <10 μm (t)	18.9	24.99	19.81	20.02	7.10
	Mercury (t)	0.00013	0.00013	0.00013	0.00013	0.00
	Lead (t)	0.0025	0.0025	0.0025	0.00250	0.00
	Volatile Organic Compounds (t)	15.82	20.69	17.95	17.91	6.90
Energy Management	Total energy consumed (GJ)	538,945	705,594	580,776	603,909	222,834
	Percentage grid electricity (%)	8.65	8.16	7.78	8.13	12.63
	Percentage renewable (%)	0	0.7	2.41	2.69	3.43
Water Management	Total fresh water withdrawn (m^3)	50,142	582,650	19,814	8,139	0
	Percentage of fresh water withdrawn in regions of High or Extremely High Baseline Water Stress (%)	99.6	99.98	99	98.3	0
	Total fresh water consumed (m^3)	50,363	58,277.6	20,080	8,283	0.164
	Total fresh water consumed in regions of High or Extremely High Baseline Water Stress (%)	100	100	100	100	100
	Number of incidents of non-compliance associated with water quality permits	0	0	0	0	0
	Number of incidents of non-compliance associated with water quality standards	0	0	0	1	0
	Number of incidents of non-compliance associated with water quality regulations	1	1	2	1	0
	Total water extracted (m^3)	2,349,574	2,219,290	1,497,174	1,600,471	815,980
	Water extraction intensity (m^3/t HMC)	8.7	7.3	5.0	9.0	7.6
Waste & Hazardous Materials Management	Total weight of non-mineral waste generated (t)	857.7	776.5	815	914	761
	Total weight of tailings produced (t)	2,757,704	3,296,917	3,112,506	3,097,530	1,515,026
	Total weight of waste rock generated (t)	21,516,865	23,806,136	21,516,865	23,619,056	7,345,180
	Total weight of hazardous waste generated (t)	0	0	0	0	0
	Total weight of hazardous waste recycled (t)	0	0	0	0.18	0
	Number of significant incidents associated with hazardous materials and waste management	0	0	0	0	0
	Total Waste produced (t)	24,275,427	27,103,830	24,630,186	26,717,500	8,860,967
	Waste intensity (t waste/t HMC)	90	89	83	150	83

Topic	Metric	CY19	CY20	CY21	CY22	CY23
Biodiversity Impacts	Percentage of mine sites where acid rock drainage is:					
	Predicted to occur (%)	0	0	0	0	0
	Actively Mitigated (%)	0	0	0	0	0
	Under treatment or remediation (%)	0	0	0	0	0
	Percentage of Proved Ore Reserves in or near sites with protected conservation status or endangered species habitat (%)				100[1]	100[2]
	Percentage of Probable Ore Reserves in or near sites with protected conservation status or endangered species habitat (%)				100[3]	100[4]
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with proved reserves in or near sites with protected conservation status or endangered species habitat (Boonanarring) (%)				8.4	N/A
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with proved reserves in or near sites with protected conservation status or endangered species habitat (Atlas) (%)				10.6	10.6
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with probable reserves in or near sites with protected conservation status or endangered species habitat (Boonanarring) (%)				4.7	N/A
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with probable reserves in or near sites with protected conservation status or endangered species habitat (Atlas) (%)				2.1	2.1
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with probable reserves in or near sites with protected conservation status or endangered species habitat (Bidaminna) (%)				2.6	2.6
Security, Human Rights & Rights of Indigenous Peoples	Percentage of Proved or probable Ore Reserves in or near Indigenous Land (%)				100	100
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with Proved Ore Reserves in or near Indigenous Land (Boonanarring) (%)				8.40	N/A
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with proved Ore Reserves in or near Indigenous Land (Atlas) (%)				10.60	10.60
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with probable Ore Reserves in or near Indigenous Land (Boonanarring) (%)				4.70	N/A
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with probable Ore Reserves in or near Indigenous Land (Atlas) (%)				2.10	2.10
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with probable Ore Reserves in or near Indigenous Land (Bidaminna) (%)				2.60	2.60

[1] Percentage of proved reserves in or near sites with protected conservation status or endangered species habitat (within 5km of Boonanarring and Atlas)
[2] Percentage of proved reserves in or near sites with protected conservation status or endangered species habitat (within 5km of Atlas)
[3] Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat (within 5km of Boonanarring and Atlas)
[4] Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat (within 5km of Atlas and Bidaminna)

PERFORMANCE DATA (CONT)

Topic	Metric	CY19	CY20	CY21	CY22	CY23
Community Relations	Number and duration of non-technical delays				0	0
Labour Relations	Number and duration of strikes and lockouts				0	0
Workforce Health & Safety	MSHA All-Incidence rate – Full-time employees (per 200 000 hours worked)				2.22	1.22
	MSHA All-Incidence rate – Contract employees (per 200 000 hours worked)				2.17	1.19
	Fatality Rate – Full-time employees				0.00	0
	Fatality rate - contract employees				0.00	0
	Near miss frequency rate (NMFR) – Full-time employees				5.54	1.22
	Near miss frequency rate (NMFR) – Contract employees				2.17	3.57
	Average hours of health, safety and emergency response training for full-time employees (hours)				3.05	19.57
	Total reportable injury frequency rate (TRIFR) (per million hours worked)			2.24	0.83	2.92
	Lost Time Injury (LTIs)	2	1	0	1	0
	Reportable Injury	6	1	5	1	4
Business Ethics & Transparency	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index				0	0

Tailings storage facility inventory table

Metric	Tailings storage facility inventory
Facility name	Solar Drying Cells
Location	Boonanarring
Ownership status	Owner
Operational status	Inactive
Construction method	Other
Maximum permitted storage capacity (metric tons)	829,263
Current amount of tailings stored (metric tons)	750,723
Consequence classification	Low
Date of most recent independent technical review	29/4/2021
Material findings	No
Material findings description	N/A
Mitigation measures	Yes
Mitigation measures description	NEEDED
Site specific EPRP	Yes

PERFORMANCE DATA (CONT)

Tailings storage facilities management disclosure table 2024

Topic	Metric	Trigger	Action	Response
Tailings storage facilities management	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Normal Conditions	Solar cells' wall integrity is checked weekly by Quarry Manager	Maintenance of walls as required
		Solar cells in use	Solar cells' freeboard is checked daily by Process Superintendent	If freeboard >1m no action required If freeboard <1m deposition is moved to a different cell
		Pipelines visual integrity and leak assessment checked daily by Process Superintendent	Control, contain and cleanup, fix any leaks	
		Autumn	Site drains capacity is checked prior to wet season by Mining Superintendent/ Environmental	Drains are dug out before wet season
		Waste dump base perimeter drains are checked prior to wet season	Waste dump base perimeter drains are dug out before wet season	
		Rainy conditions	Solar cells' freeboard is checked daily by Process Superintendent	If freeboard >1m no action required If freeboard <1m pump is placed in solar cell and water is pumped to alternative cell, process plant or used for dust suppression
		Site drains capacity are checked daily by Area Supervisor	Drains are dug out as required Any incidents are reported and investigated	

Business Ethics & Transparency	Metric	Approach
Tailings storage facilities management	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	The Emergency Preparedness and Response Plan has been developed in consultation with Image's management, supervisors, employees, contractors and emergency services personnel within the Shire of Gingin. It defines the site incident response plans for emergency situations, which may occur on or off site. This plan has been prepared to assist personnel to prepare for and manage a major incident at the Boonanarring Mine site. Where relevant, this plan complies with the requirements of AS/NZS 3745:2010 emergency control organisations for buildings, structures and workplaces.

SASB INDEX

SASB Topic	SASB Code	SASB Metric	Report Section	Page Number
Greenhouse Gas Emissions	EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	GHG Emissions	18
			Performance Data Scorecard Note: no emissions are covered under emissions limiting regulations	44
	EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	GHG Emissions	18,19
Air Quality	EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N_2O), (3) SOx, (4) particulate matter (PM_{10}), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	Air Quality	20
			Performance Data Scorecard	44
Energy Management	EM-MM-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Energy Management	21
			Performance Data Scorecard	44
Water Management	EM-MM-140a.1	1) Total fresh water withdrawn and (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Water Management	22
			Performance Data Scorecard	44
	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Water Management	23
			Performance Data Scorecard	44
Waste & Hazardous Materials Management	EM-MM-150a.4	Total weight of non-mineral waste generated	Waste & Hazardous Materials Management	24
			Performance Data Scorecard	44
	EM-MM-150a.5	Total weight of tailings produced	Waste & Hazardous Materials Management	24
			Performance Data Scorecard	44
	EM-MM-150a.6	Total weight of waste rock generated	Waste & Hazardous Materials Management	24
			Performance Data Scorecard	44
	EM-MM-150a.7	Total weight of hazardous waste generated	Waste & Hazardous Materials Management	24
			Performance Data Scorecard	44
	EM-MM-150a.8	Total weight of hazardous waste recycled	Waste & Hazardous Materials Management	24
			Performance Data Scorecard	44
	EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	Waste & Hazardous Materials Management	24
			Performance Data Scorecard	44
	EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Waste & Hazardous Materials Management	24
			Performance Data Scorecard	44

SASB INDEX (CONT)

SASB Topic	SASB Code	SASB Metric	Report Section	Page Number
Biodiversity Impacts	EM-MM-160a.1	Description of environmental management policies and practices for active sites	Biodiversity Impacts	25
	EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	Biodiversity Impacts	25
			Performance Data Scorecard	45
	EM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Biodiversity Impacts	25
			Performance Data Scorecard	45
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Performance Data Scorecard	45
	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Security, Human Rights & Rights of Indigenous Peoples	30
Community Relations	EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Our Stakeholders	13
			Community Relations	32,34,35
	EM-MM-210b.2	Number and duration of non-technical delays	Performance Scorecard	46
Labour Practices	EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Labour Practices	39
			Performance Scorecard	46
	EM-MM-310a.2	Number and duration of strikes and lockouts	Labour Practices	39
			Performance Scorecard	46
Workforce Health and Safety	EM-MM-320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Workforce Health and Safety	38
			Performance Scorecard	46
Business Ethics & Transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Business Ethics & Transparency	40
	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Performance Scorecard	46
Tailings Storage Facilities Management	EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Tailings storage facility inventory table	47
	EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Tailings storage facilities management disclosure table 2024	48
	EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Tailings storage facilities management disclosure table 2024	48
Activity Metrics	EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	Activity Metrics	44
	EM-MM-000.B	Total number of employees, percentage contractors	Activity Metrics	44

CORPORATE DIRECTORY

Directors

Mr Robert Besley | Non-Executive Chair

Mr Patrick Mutz | Managing Director

Mr Chaodian Chen | Non-Executive Director (Resigned May 2023)

Mr Aaron Chong Veoy Soo | Non-Executive Director

Ms Ran Xu | Non-Executive Director

Mr Winston Lee | Non-Executive Director

Mr Peter Thomas | Non-Executive Director

Company Secretary

Mr Dennis Wilkins (DWCorporate Pty Ltd)

Mr John McEvoy

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Stock Exchange

Australian Securities Exchange (ASX)

ASX Code - IMA (Fully paid shares)

Issued Capital

1,081,242,100 fully paid ordinary shares (as of 31 December 2023)