

QUARTERLY REPORT

30 SEPTEMBER 2024



HIGHLIGHTS

Atlas Project

- Commencement of construction at Atlas was accelerated after all required approvals were received during the quarter.
- Atlas accommodations camp (Nambung Village) construction was completed in September.
- Dismantling of Boonanarring wet concentration plant and associated equipment completed in September in preparation for transport to Atlas.
- Early-stage construction progress establishes a firm base to facilitate an ambitious forecast of:
 - Plant commissioning and first HMC production in Q1 2025;
 - First HMC shipment/sale in March-April 2025.

Corporate Activity

- Subsequent to the quarter, a US\$20 million HMC Offtake Prepayment Facility agreement was secured with HMC offtaker Shantou Natfort Zirconium and Titanium Co., Ltd to provide working capital for the Atlas Project.
- Expenditures were partially offset by receipt of tax refunds of \$4.8 million during the quarter.
- Closing cash position at 30 September 2024 was \$29.7 million.

Board Members

Robert Besley, Non-Executive Chair (Ind.)
Patrick Mutz, Managing Director
Aaron Soo, Non-Executive Director (Ind.)
Peter Thomas, Non-Executive Director (Ind.)
Ran Xu, Non-Executive Director
Winston Lee, Non-Executive Director

Market Position 30 September 2024

Shares on Issue	1,122,087,386
Share Price	\$0.069
Market Capitalisation	\$77.4M
Cash	\$29.7M
Debt	\$0
Enterprise Value	\$47.7M

Image Resources NL (ASX:IMA) (“**Image**” or “**the Company**”) is pleased to provide an update on its activities completed during the September 2024 quarter.

CEO Patrick Mutz commented: “Progress on all fronts during the September quarter was in line with the Company’s strategy for our Atlas Mineral Sands Project.

“It was gratifying for the Company to receive all the necessary project approvals to allow our construction and development teams to hit the ground running at Atlas.

“The accommodation camp was completed ahead of schedule and dismantling of equipment at Boonanarring was completed on schedule. Importantly, all work has advanced with no lost time or reportable injuries and the 12-month total recordable injury frequency rate remains at zero.

“I want to thank all our project development partners and our shareholders for their patience and support in the lead up to receipt of final approvals. We look forward to the rapid, efficient, on-time, on-budget, and above all, safe build of another successful mineral sands project in Western Australia.”

Activities Report

Atlas Development

Atlas is located approximately 170km north of Perth (80km north of Boonanarring) and has Ore Reserves of 5.5Mt at 9.2% heavy minerals (“HM”) (see Tables 2 and 3 and ASX: 21 December 2022: Revised Announcement – Atlas Project Ore Reserve Update).

The Company received final approvals required to commence construction at its 100%-owned Atlas Mineral Sands Project (“Atlas”), located approximately 170km north of Perth in the North Perth Basin. Contractors, including the mining contractor, were mobilised to Atlas during August to commence construction of the site entry road and clearance of the project area (see Photo 1).

Construction of the Atlas accommodation camp also commenced in August. The premises and associated facilities were completed on 20 September 2024, facilitating a ramp-up of construction activities and personnel. The camp is now referred to as Nambung Village (see Photo 2).

Dismantling of Boonanarring wet concentration plant (“WCP”) and associated equipment was completed in September in preparation for transport to Atlas (see Photo 3).

Atlas is considered the next stage in the Company’s mineral sands project development strategy, following the completion of mining activities and ore processing of all available Ore Reserves at Boonanarring.

Final ore processing at Boonanarring was completed in August 2023 and the final shipment of HMC was completed in November 2023. The Company closed out CY2023 with cash reserves of \$46 million, with plans to self-fund the relocation of mining and processing equipment from Boonanarring to Atlas once permitting was finalised.

The permitting process for Atlas commenced in 2021. Despite permitting process delays of more than a year due to constraints on the regulatory department, all construction approvals for Atlas have been received and construction has accelerated.

The Company is expected to commence project commissioning and first HMC production in Q1 2025, followed by first Atlas HMC sale/shipment in March/April 2025.

Photo 1: Atlas Mine – Access road and topsoil stripping



Photo 2: Atlas accommodation camp Nambung Village**Photo 3: Boonanarring - Slimes Thickener dismantling**

Permitting Details

On 18 July 2024, Image received notice from the Commonwealth on its proposed conditions on land offset requirements for Atlas under the EPBC Act. On 19 July 2024, the Department of Energy, Mines, Industry Regulation and Safety (“DEMIRS”) advised the Mining Proposal for Atlas has been approved. The proposal covers project construction and operation.

On 6 August 2024, Image received final approval for the Atlas project development from the Commonwealth as required under the EPBC Act, as well as approval of the Offset Environmental Management Plan from the EPA. In addition, on 8 August, Image received approval of the Banksia Woodlands Rehabilitation Environmental Management Plan from the EPA. Receipt of these approvals allowed commencement of construction at Atlas.

Subsequent to quarter’s end, the Company received approval of the groundwater operating strategy and received associated 5C water licenses for mine dewatering and water abstraction for civil construction and processing operations.

Additional Project Details

In December 2022, the Company announced an updated Ore Reserve estimate and key feasibility statistics for Atlas, including:

- 5.5 million tonnes of Ore Reserves at 9.2% total HM
- 11.9% zircon, 7.9% rutile, 4.9% leucoxene, 53% Ilmenite and 1.1% monazite in total HM
- Forecast processing rate of 2.6 million tonnes ore per annum
- Total HMC production of 446kt

Net project operating cashflow was estimated at \$148 million.

Following receipt of long-lead items, including the innovative CT1 mineral separation spirals and flex plant by Mineral Technologies and camp accommodation/facilities, the updated remaining capital spend for Atlas from 1 July 2024 is estimated at A\$35 million (including 15% contingency). Subsequent to the quarter, as announced on 24 October 2024, a US\$20 million HMC Offtake Prepayment Facility agreement was secured with HMC offtaker Shantou Natfort Zirconium and Titanium Co., Ltd to provide working capital for Atlas.

The Company is committed to the development of Atlas, followed by the development of Yandanooka, with funding for Yandanooka being partly sourced from internally generated cashflows from Atlas, supplemented as necessary with debt and/or equity.

Yandanooka PFS

Yandanooka is located approximately 300km north of Perth in the infrastructure-rich North Perth Basin in Western Australia.

During Q2 2024, the Company completed a PFS for its 100%-owned Yandanooka mineral sands project (see Tables 2 and 3 and **ASX: 19 April 2024: Strong Feasibility Results Yandanooka Project**).

Yandanooka has a shorter development timeline than the Company's other projects, including Bidamina, McCalls and Mindarra Springs, due to lower-level environmental sensitivities and minimal heritage considerations as it is located on private farmland.

Project economics are based on an initial 8-year mine life at a processing rate of 420 tph rougher head feed. The throughput rate was determined based on the existing Boonanarring WCP capability (using the available spirals and quantities for each spiral stage).

Yandanooka PFS Highlights:

- Pre-tax NPV8: A\$151 million
- Pre-tax IRR8: 72%
- Initial Development Capital: A\$50.3 million
- Capital payback (post first revenue): 15 months
- Project EBITDA: A\$277 million
- Forecast mine-life: 8.2 years
- Total HMC production: 1.04 Mt

Yandanooka Ore Reserve Estimate Highlights:

- 30 million tonnes of Probable Ore Reserves at 3.9% total HM
- Mineralisation from the surface with an average waste-to-ore strip ratio of 0.1:1
- 90.5% valuable heavy minerals ("VHM") in HM

- High-value mineral assemblage with 14% zircon, 3.3% rutile, 27% leucoxene, 46% ilmenite, and 0.19% monazite in HM

Based on the positive results of the PFS, it is being upgraded to BFS standard based on the same development methodology as used for the successful Boonanarring project. However, given components of the Boonanarring plant are slated for use at Atlas, the initial Yandanooka development capital in the PFS is expected to increase by approximately \$22 million, for replacement equipment, and will be captured in the BFS now expected to be completed Q1 2025 pending finalisation of land access.

Bidaminna BFS

In an effort to conserve cash for the development of Atlas, work on the Bidaminna BFS was temporarily curtailed. Results on the Bidaminna PFS were announced in June 2023 (**ASX: 27 June 2023: PFS Results - Bidaminna Mineral Sands Project**). The PFS was based on inaugural Ore Reserves of 123Mt at 1.8% HM with 4% slimes, 4% oversize, 93% VHM and 85% of the HM as high-quality ilmenite and leucoxene suitable as SR feedstock (refer Table 2). Results of the PFS were positive, with select highlights of pre-tax NPV8 of A\$192 million, pre-tax IRR8 of 28%, project EBITDA of A\$379 million for a 10.5-year mine life and 3.8-year capital payback period. Project revenue in the Bidaminna PFS was based on producing and using a simple business model of selling an HMC product.

The BFS will be based on a number of optimisation steps as well as an updated Mineral Resources estimate (MRE) which will build on the latest MRE announced in February 2023 (**ASX: 28 February 2023: Mineral Resources Update Bidaminna Project**) with total Mineral Resources of 109 million tonnes at 2.5% HM.

Value-Adding SR Innovation

Positive test results on upgrading Bidaminna ilmenite to SR have opened the door to the significant value-adding opportunity of upgrading ilmenite from Yandanooka, McCalls and Mindarra Springs. Importantly, the potential for multi-decade operating life from these projects could serve to support justification for capital expenditure for SR production in the event future feasibility studies and proposed demonstration plant operating results are determined to be positive.

The concept study for a potential SR production facility, with a significantly reduced carbon footprint compared to existing SR production technology, continued to progress during the quarter. Post the filing of an initial patent in Q4 2023 on a novel SR production process, further evaluation of the process has resulted in the drafting of a second patent application. A specialist, innovative technology development consultant has also been engaged to conduct an SR production scoping study. Initial work based on first principles, indicates the process is feasible both technically and economically and that the process could add significant economic benefits to Image's future projects with HMC production.

During Q2 2024, the Company submitted an application for a dollar-for-dollar matching grant through the WA Investment Attraction Fund – New Energies Industries for the construction and operation of an SR production demonstration plant to verify Image's provisionally patented innovative SR production technology. During Q3 2024, the Company was advised that it has advanced to the next stage of the grants process.

Environmental, Social & Governance (“ESG”)

Environment – Rehabilitation

Image is a significant landholder in the Boonanarring area and recognises its duty and responsibility to rehabilitate mined areas to a high standard and continue to work at improving the local environment outside of the mining lease where possible and practicable to do so.

A total of 85ha has been rehabilitated for the Boonanarring project to-date. There has been no further seeding 2024 due to the need to conserve cash for the development of the Atlas project.

Safety

There were no lost-time injuries (“LTIs”) recorded during the current quarter and no LTIs recorded since prior to 1 January 2023.

The Company remains vigilant with respect to COVID and influenza symptoms and maintains adherence to the modifications of its daily work practices and procedures when necessary to minimise potential negative impacts.

Image is committed to the promotion of a positive work, health and safety culture, including safety programs and procedures that encourage job safety analysis and planning as well as active incident reporting for the purpose of continual improvement of the health, safety and well-being of all employees, contractors, visitors and members of the community.

The Company tracks and reports its total recordable incident frequency rate (“TRIFR”), 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 30 September 2024 was zero, down from 1.6 as at 30 June 2024.

Community

Image continues to proudly contribute to the local communities in which it operates, including through local employment and support for local community events. Notable programs occurring or ongoing during this quarter include the following:

- Leasing of Image’s unused land to the Gingin Recreation Group with profits supporting community programs;
- Periodically providing certain stockpiled clayey materials to a local landowner to assist in demonstration testing to assess carbon sequestration enhancement techniques for local soils;
- Sponsoring of Happiness Co Foundation in support of mental health within the Image workforce and in local communities and regional areas;
- Support of various Gingin and Cervantes community groups and local area programmes;
- Investigation of additional uses for Image landholdings for the potential generation of other renewable energy generation sources, such as the use of wind turbines or small-scale pumped hydro.

Modern Slavery Statement

Image continues to implement initiatives under the Modern Slavery Act. While the Company’s principal suppliers (Tier 1) are largely long-standing Australian-based companies, questionnaires continue to be rolled out to all Tier 1 suppliers to gauge each supplier’s potential to potentially harbour modern slavery practices. Fit-for-purpose software is also being used to help automate questionnaires mailings to Tier 2 and Tier 3 suppliers. This is a challenging area to manage, and results have been mixed. None-the-less, the process is continuing.

Image completed and lodged its 3rd annual Modern Slavery Statement for CY2023 in June 2024. The report can be viewed at <https://modernslaveryregister.gov.au/statements/18076/> once published by the Australian Attorney’s General Department on the public register or it can be viewed on Image’s website at www.imageres.com.au/about/governance/.

ESG & Sustainability Reporting

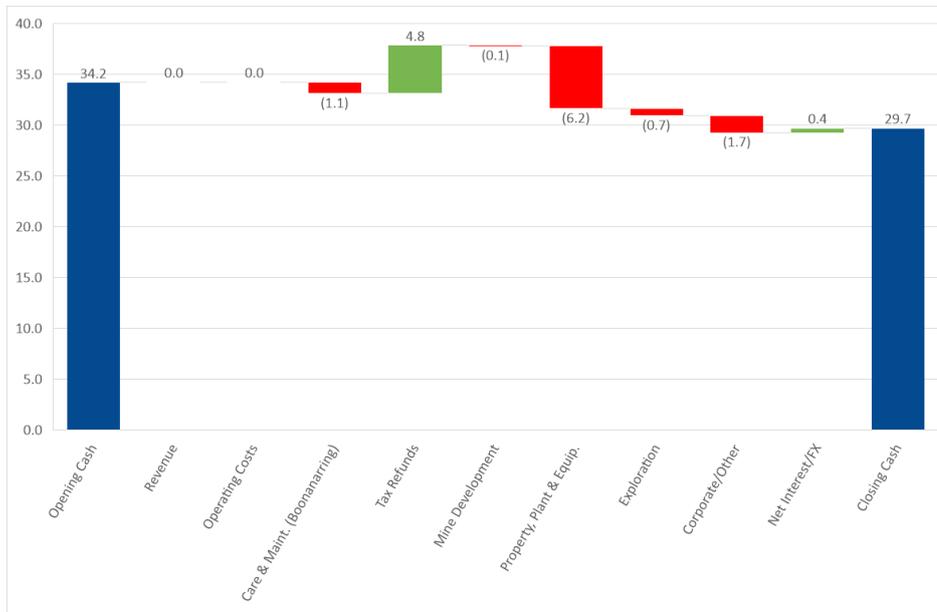
During Q4 2024, Image finalised its second annual Sustainability Report. The report was published on 11 October 2024 (**ASX: 11 October 2024: Sustainability Report CY2023**).

Cashflows

Net Cash outflow was A\$4.5 million for Q3 2024, including \$6.2 million for plant and equipment, mainly Atlas related. Other expenditure during the quarter included A\$1.1 million on Boonanarring rehabilitation, \$0.7 million on exploration (mostly Yandanooka pre-development related) and \$1.7 million on corporate costs. Expenditure during the quarter was partially offset by tax receipts of \$4.8 million. Closing cash at 30

September 2024 was \$29.7 million. There was insignificant expenditure on mining production and development activities.

Figure 4: Quarterly Cashflow Waterfall Chart



Corporate

On 6 September 2024 Image released the Half Yearly Report and Accounts for the six months ended 30 June 2024.

In September, the Company received tax refunds for CY2022 and CY2023 totalling \$4.8 million.

The Company also secured a US\$20 million HMC Offtake Prepayment Facility agreement with HMC offtaker Shantou Natfort Zirconium and Titanium Co., Ltd to provide working capital for the Atlas Project. The agreement was finalised and signed, subsequent to quarter's end.

Corporate costs for Q3 2024 included \$296,000 of related party transactions (all director salary or fee related).

Exploration

The Company's exploration portfolio is primarily focused on mineral sands, with the exception of two exploration licences and two prospecting licences, located southeast of Kalgoorlie, which make up the Erayinia Gold Project. (see Table 1 – Tenement Schedule). All tenements are located in Western Australia, and all mineral sands related tenements are located in the North Perth Basin, across a combined area of 1,516 square kilometres.

With the expansion of the Company's minerals sands portfolio through the strategic acquisitions of the Eneabba Tenements and McCalls Project in CY2022, the North Perth Basin tenements now consist of 23 named project areas, each with identified Mineral Resources as presented in Table 4.

Drilling Programs

No exploration or development drilling was carried out during Q3 2024. The Company has several drilling programs planned, in both green-fields exploration and resource development, but is waiting on access to resources prior to execution. These include 290 holes for approximately 20,000m at the Bidamina project planned to upgrade all material inside the dredge pond limits to Measured Resource as defined by the JORC Code 2012, exploration drilling west of Yandanooka on the recently granted E70/6549, phase two exploration at the south end of Woolka on E70/4244 and deep target drilling at Erayinia in the Eastern Goldfields.

Yandanooka

The exploration team continues to support the rapid development of the Yandanooka project. Validation of the in-situ density algorithm, used in the 2024 MRE, was completed in August. Test work confirmed that the algorithm, which uses HM and Slimes values to calculate a density, correlates very well with the laboratory determined density values for samples taken from across the deposit. This removes the final barrier to upgrading a large portion of the Mineral Resource from Indicated to Measured as defined by the JORC Code 2012. Results from the resource upgrade will be made available in Q4, 2024. (Note, there will be no material change to the overall tonnes or grade of the MRE).

DEMIRS approval for the two high priority drill targets, identified from recent ground magnetic surveys, has been granted. Drilling is planned for Q1, 2025.

Table 1. Tenement Schedule in accordance with ASX Listing Rule 5.3.3
Tenements held at the end of the Quarter

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
WA	E28/1895	Granted	ERAYINIA	100%	100%
WA	E28/2742	Granted	MADOONIA DOWNS	100%	100%
WA	P28/1320	Granted	KING	100%	100%
WA	P28/1321	Granted	KING	100%	100%
WA	E70/2636	Granted	COOLJARLOO	100%	100%
WA	E70/2844	Granted	BIDAMINNA NTH	100%	100%
WA	E70/2898	Granted	COOLJARLOO	100%	100%
WA	E70/3032	Granted	GINGIN	100%	100%
WA	E70/3041	Granted	REGANS FORD SOUTH	100%	100%
WA	E70/3100	Granted	QUINNS HILL	100%	100%
WA	E70/3298	Granted	BIDAMINNA -PARK	100%	100%
WA	E70/3720	Granted	BLUE LAKE	100%	100%
WA	E70/3762	Granted	DOOKANOOKA	100%	100%
WA	E70/3813	Granted	YANDANOOKA	100%	100%
WA	E70/3814	Granted	ARROWSMITH	100%	100%
WA	E70/3929	Granted	MCCALLS	100%	100%
WA	E70/3967	Granted	MCCALLS NORTH	100%	100%
WA	E70/3997	Granted	MUNBINIA	100%	100%
WA	E70/4190	Granted	ENEABBA EAST	100%	100%
WA	E70/4244	Granted	WOOLKA	100%	100%
WA	E70/4584	Granted	MINDARRA SPRINGS	100%	100%
WA	E70/4656	Granted	WINOOKA NORTH	100%	100%
WA	E70/4663	Granted	BIBBY SPRINGS	100%	100%
WA	E70/4689	Granted	BOONANARRING WEST	100%	100%
WA	E70/4719	Granted	TARRA TARRA	100%	100%
WA	E70/4747	Granted	UPCREEK	100%	100%
WA	E70/4779	Granted	MIMEGARRA	100%	100%
WA	E70/4794	Granted	REGANS FORD NORTH	100%	100%
WA	E70/4919	Granted	ORANGE SPRINGS	100%	100%
WA	E70/4922	Granted	CAPITELA	100%	100%
WA	E70/4946	Granted	RED GULLY NORTH	100%	100%
WA	E70/5034	Granted	SADDLE HILL	100%	100%

WA	E70/5213	Granted	GINGINUP HILL	100%	100%
WA	E70/5268	Granted	WOOLKA SOUTH	100%	100%
WA	E70/5552	Granted	COOLJARLOO EAST	100%	100%
WA	E70/5646	Granted	BLUE LAKE WEST	100%	100%
WA	E70/5763	Granted	CARO	100%	100%
WA	E70/5776	Granted	BIDAMINNA WEST	100%	100%
WA	E70/5777	Granted	DURINGEN	100%	100%
WA	E70/6549	Granted	YANDANOOKA WEST	100%	100%
WA	E70/6631	Granted	CHALK HILL	100%	100%
WA	G70/0250	Granted	BOONANARRING	100%	100%
WA	L70/242	Granted	ATLAS	100%	100%
WA	L70/243	Granted	ATLAS	100%	100%
WA	M70/0448	Granted	GINGIN SOUTH	100%	100%
WA	M70/0872	Granted	LOGUE AREA	100%	100%
WA	M70/0965	Granted	ENEABBA WEST	100%	100%
WA	M70/1153	Granted	ENEABBA	100%	100%
WA	M70/1192	Granted	RED GULLY	100%	100%
WA	M70/1194	Granted	BOONANARRING	100%	100%
WA	M70/1305	Granted	ATLAS	100%	100%
WA	M70/1311	Granted	BOONANARRING NORTH	100%	100%
WA	M70/1419	Granted	TWIN HILLS	100% pending transfer	100% pending transfer
WA	P70/1756	Granted	COOLJARLOO EAST	100%	100%
WA	R70/0035	Granted	ENEABBA	100%	100%
WA	R70/0051	Granted	COOLJARLOO NORTH	100%	100%
WA	R70/0062	Granted	NAMBUNG	100%	100%
WA	E70/4795	Application	BIDAMINNA SOUTH	100% pending grant	0% following withdrawal
WA	E70/6293	Application	BIDAMINNA SOUTH	100% pending grant	100% pending gra
WA	E70/5192	Application	WINOOKA SOUTH	100% pending grant	0% following withdrawal
WA	E70/6276	Application	WINOOKA SOUTH	100% pending grant	100% pending gra
WA	E70/5661	Application	COONABIDGEE	100% pending grant	0% following withdrawal
WA	E70/6277	Application	COONABIDGEE	100% pending grant	100% pending gra
WA	E70/6275	Application	OLD ARROW	100% pending grant	100% pending gra
WA	E52/3917	Granted	WILTHORPE	1% Royalty payable all minerals	1% Royalty payab in all minerals
WA	M52/1067	Granted	WILTHORPE	1% Royalty payable all minerals	1% Royalty payab in all minerals
WA	M52/1413	Granted	MULLERING	1% Royalty payable all minerals	1% Royalty payab in all minerals
WA	R69/0001	Granted	SERPENTINE LAKES	1% Royalty payable all minerals	1% Royalty payab in all minerals

Mining Tenements acquired during the Quarter

NIL					
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Mining Tenements disposed during the Quarter

WA	E70/4795	Application	BIDAMINNA SOUTH	100% pending grant	0% following withdrawal
WA	E70/5192	Application	WINOOKA SOUTH	100% pending grant	0% following withdrawal
WA	E70/5661	Application	COONABIDGEE	100% pending grant	0% following withdrawal

Summary of Tenement Activity Q3 2024

Tenement Applications

- Nil

Tenements Granted

- Nil

Tenements Surrendered

- E70/4795 Bidaminna South, application withdrawn
- E70/5192 Winooka South, application withdrawn
- E70/5661 Coonabidgee, application withdrawn
- Note, the applications above were duplicate applications that are no longer required. Image still holds priority applications over the affected land.

Tenement Transfers

- Nil

Figure 5: North Perth Basin Tenements as at end of Q3 2024

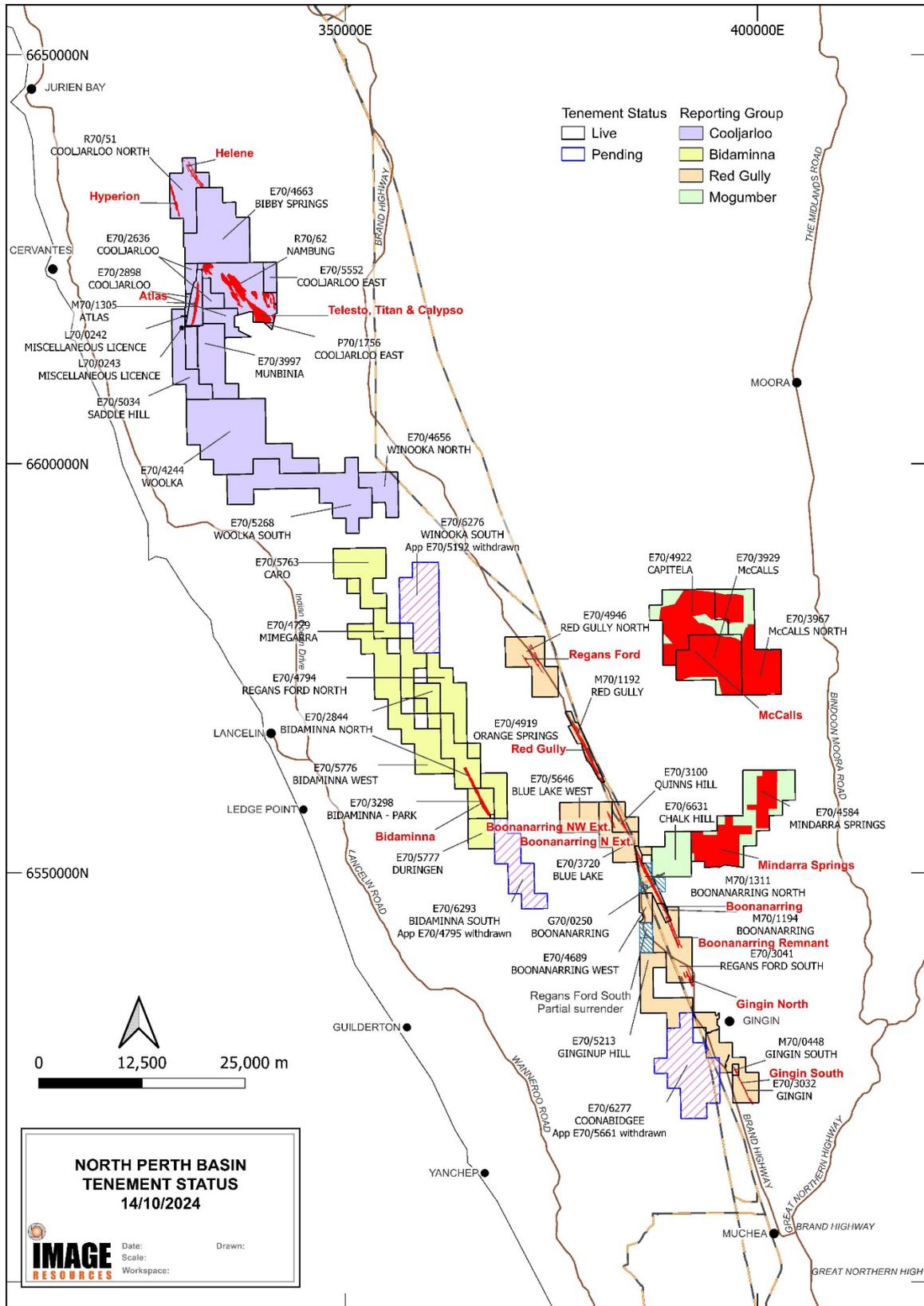


Figure 6: Eneabba Tenements as at end of Q3 2024

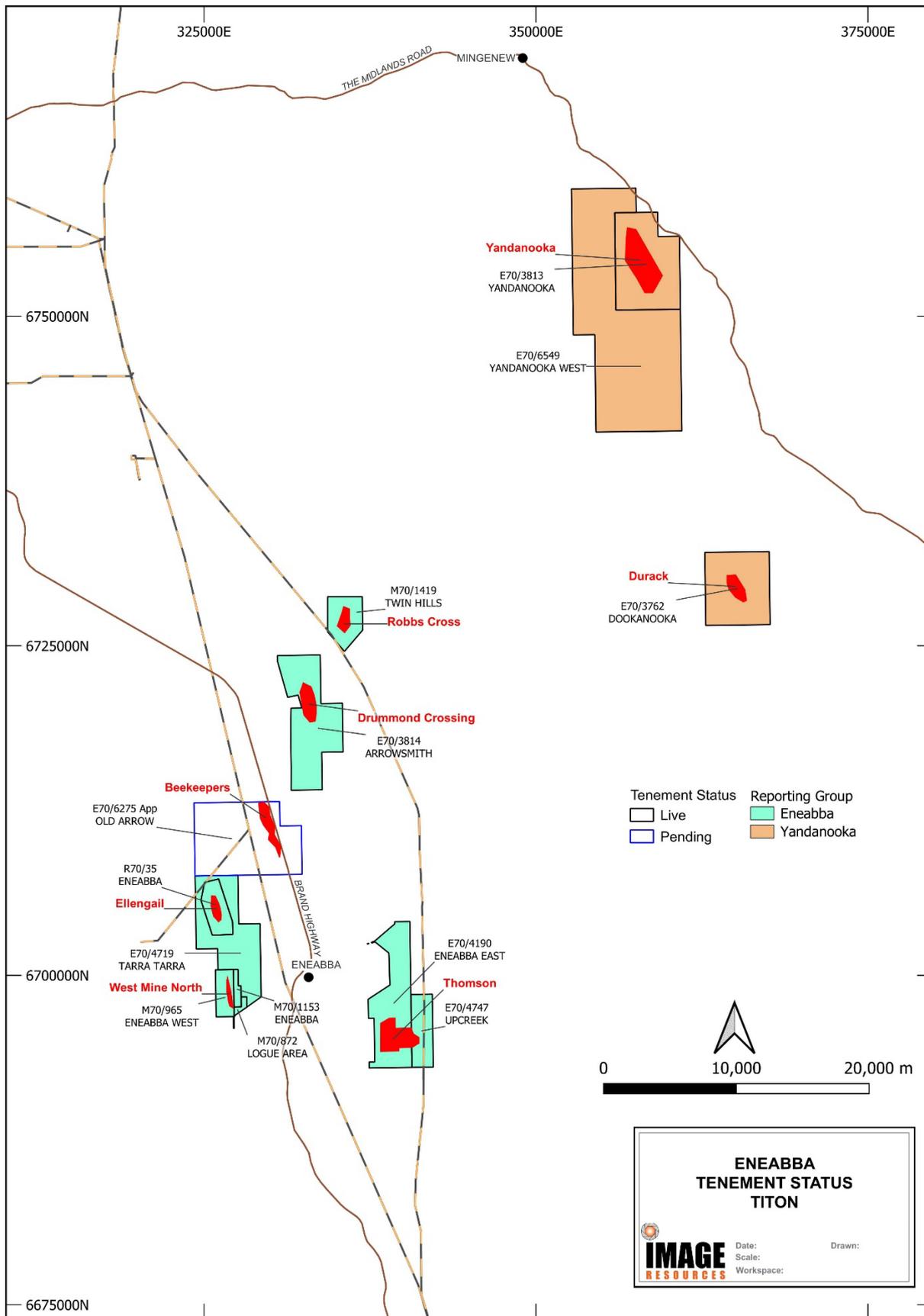
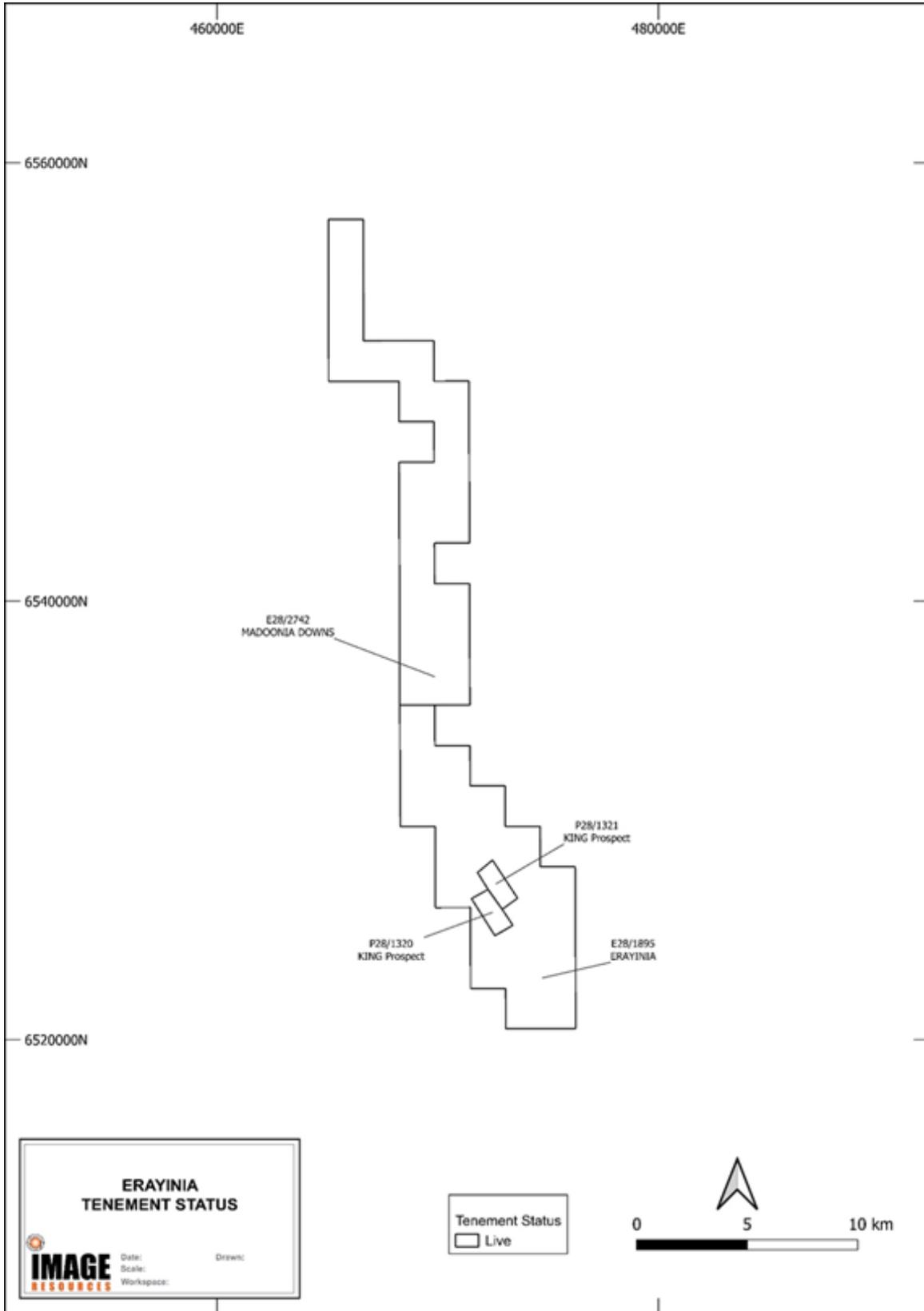


Figure 7: Erayinia Tenements as at end of Q3 2024



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This announcement was approved for release by the Board of Image Resources NL.

For further information please contact

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INVESTOR RELATIONS

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Forward Looking Statements

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding prices, exploration or development costs and other operating results, growth prospects and the outlook of Image's operations contain or comprise certain forward-looking statements regarding Image's operations, economic performance and financial condition. Although Image believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes that could result from future acquisitions of new exploration properties, the risks and hazards inherent in the mining business (including industrial accidents, environmental hazards or geologically related conditions), changes in the regulatory environment and other government actions, risks inherent in the ownership, exploration and operation of or investment in mining properties, fluctuations in prices and exchange rates and business and operations risks management, as well as generally those additional factors set forth in our periodic filings with ASX. Image undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

Mineral Resources & Ore Reserves Statement

Table 2 – Ore Reserves, Strand Deposits; in accordance with the JORC Code (2012) as at 30 September 2024

Project/Deposit	Ore Reserves Category	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					Slimes (%)	Oversize (%)
					Zircon	Rutile	Leuc.	Ilmenite	Monazite		
Bidaminna	Probable	123	2.20	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0
Sub-Total		123	2.20	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0
Atlas	Proved	4.5	0.48	10.6	12.0	8.0	4.9	54	1.1	15	4.6
	Probable	0.9	0.02	2.1	8.1	5.2	4.7	29	0.8	15	8.1
Sub-Total		5.5	0.50	9.2	11.9	7.9	4.9	53	1.1	15	5.2
Yandanooka	Probable	30.0	1.17	3.9	14.0	3.3	27.0	46	0.2	15	14
Sub-Total		30.0	1.17	3.9	14.0	3.3	27.0	46	0.2	15	14
Total Ore Reserves		159	3.87	2.5	8.6	4.3	16.0	62	0.4	6.5	5.9

1. Bidaminna Ore Reserves refer to the 27 June 2023 release “Pre-Feasibility Study Results – Bidaminna Mineral Sands Project”
2. Atlas Ore Reserves refer to the 21 December 2022 release “Revised Announcement Atlas Project Ore Reserve Update”
3. Yandanooka Ore Reserves refer to the 19 April 2024 release “Strong Feasibility Results – Yandanooka Project”

Table 3 – Comparative Ore Reserves Summary

Project/Deposit	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					Slimes (%)	Oversize (%)
				Zircon	Rutile	Leuc.	Ilmenite	Monazite		
As at 31 Dec 2023										
Bidaminna	123	2.2	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0
Atlas	5.5	0.5	9.2	11.9	7.9	4.9	53	1.1	15	5.2
Total Ore Reserves	128.5	2.7	2.1	6.3	4.8	11.2	68.5	0.4	4.5	4.1
As at 30 Sep 2024										
Yandanooka	30	1.2	3.9	14	3.3	27	46	0.2	15	14
Bidaminna	123	2.2	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0
Atlas	5.5	0.5	9.2	11.9	7.9	4.9	53	1.1	15	5.2
Total Ore Reserves	158.5	3.9	2.5	8.6	4.3	16.0	62	0.4	6.5	3.3

Table 4 - Mineral Resources – Dry and Dredge Mining, Strand/Dune Deposits; in accordance with JORC Code 2012 as at 30 Sep 2024

	Deposit	Mineral Resources Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					Slimes (%)	Oversize (%)
							Zircon	Rutile	Leuc.	Ilmenite	Monazite		
Dry Mining	Atlas *	Measured	2.0	7.1	0.6	9.0	10.7	7.5	5.1	51	0.9	15	4.6
		Indicated	2.0	5.0	0.2	3.5	7.0	4.7	5.1	42	1.0	16	4.6
		Inferred	2.0	5.2	0.2	3.3	9.1	4.4	4.8	54	1.6	14	2.7
		Meas Ind and Inf	2.0	17.3	1.0	5.7	9.8	6.5	5.1	49	1.1	15	4.0
	Boonanarr North West	Indicated	2.0	3.1	0.2	5.1	9.6	6.8	30	35		11	1.2
		Inferred	2.0	1.2	0.1	5.0	8.3	7.4	36	27		10	0.8
		Ind and Inf	2.0	4.3	0.2	5.1	9.2	6.9	32	33		11	1.1
	Boonanarr North Extension	Indicated	2.0	2.5	0.3	11.8	16.4	2.7	11.5	41		17	7.1
		Inferred	2.0	0.2	0.0	4.7	16.0	2.5	10.7	39		17	8.4
		Ind and Inf	2.0	2.7	0.3	11.2	16.4	2.7	11.5	41		17	7.2
	Gingin South	Measured	2.5	1.5	0.1	4.4	7.8	5.6	15.3	51		7	0.0

	Indicated	2.5	5.8	0.4	6.5	8.1	5.1	9.8	68		7	11.0	
	Inferred	2.5	0.7	0.0	6.5	10.9	5.8	7.5	67		8	8.7	
	Meas Ind and Inf	2.5	8.1	0.5	6.1	8.3	5.2	10.3	65		7	8.7	
Regans Ford	Indicated	4.0	9.0	0.9	9.9	10.0	4.3	10.0	70		17	0.0	
	Inferred	4.0	0.9	0.1	6.5	10.1	4.4	7.7	68		19	0.0	
	Ind and Inf	4.0	9.9	1.0	9.6	10.0	4.3	9.8	70		17	0.0	
Red Gully	Indicated	2.5	3.4	0.3	7.8	12.4	3.1	8.3	66		12	1.1	
	Inferred	2.5	2.6	0.2	7.5	12.4	3.1	8.3	66		11	1.1	
	Ind and Inf	2.5	6.0	0.5	7.7	12.4	3.1	8.3	66		11	1.1	
Gingin North	Indicated	2.0	6.6	0.3	4.7	7.2	4.5	14.8	50		16	4.5	
	Inferred	2.0	2.0	0.1	4.7	5.5	5.4	23.2	41		13	5.3	
	Ind and Inf	2.0	8.7	0.4	4.7	6.8	4.7	16.8	48		15	4.7	
Helene	Indicated	2.0	12.1	0.6	4.9	7.4	5.1	14.4	47		18	1.4	
	Inferred	2.0	1.0	0.0	4.0	7.5	5.7	16.1	45		15	1.1	
	Ind and Inf	2.0	13.1	0.6	4.8	7.4	5.2	14.5	47		18	1.4	
Hyperion	Indicated	2.0	3.6	0.3	8.3	8.0	6.7	8.1	36		19	2.6	
	Inferred	2.0	0.03	0.0	5.9	7.3	5.0	4.9	31		17	4.3	
	Ind and Inf	2.0	3.6	0.3	8.3	8.0	6.7	8.1	36		19	2.6	
Drummond Crossing	Indicated	1.4	35.5	0.8	2.4	14.1	10.3	3.4	53		14	7.7	
	Inferred	1.4	3.3	0.1	2.3	11.2	9.0	2.7	56		12	7.2	
	Ind and Inf	1.4	38.8	0.9	2.4	13.9	10.2	3.4	54		14	7.7	
Durack	Indicated	1.4	20.7	0.6	2.9	13.7	2.9	3.7	71		14	14.7	
	Inferred	1.4	5.6	0.1	2.6	14.2	2.6	7.4	64		16	18.3	
	Ind and Inf	1.4	26.3	0.7	2.8	13.8	2.9	4.4	70		14	15.5	
Ellengail	Indicated	2.0	6.5	0.3	5.3	10.0	8.0	10.4	66		15	3.2	
	Inferred	2.0	5.3	0.2	4.1	9.9	8.2	8.4	62		15	2.5	
	Ind and Inf	2.0	11.8	0.6	4.8	9.9	8.1	9.6	64		15	2.9	
Robbs Cross	Indicated	1.4	14.0	0.3	1.9	14.7	12.7	5.0	47		6	6.2	
	Inferred	1.4	3.8	0.1	2.0	14.5	10.9	4.1	50		6	8.1	
	Ind and Inf	1.4	17.8	0.3	1.9	14.7	12.3	4.8	48		6	6.6	
Thomson	Inferred	1.4	25.7	0.5	2.0	18.8	13.8	5.4	42		18	6.9	
	Inf	1.4	25.7	0.5	2.0	18.8	13.8	5.4	42		18	6.9	
Yandanooka *	Indicated	1.4	50.0	1.7	3.3	14.0	3.3	27.0	46		15	14.0	
	Inferred	1.4	7.0	0.1	1.8	15.0	4.0	44.0	33		11	9.0	
	Ind and Inf	1.4	57.0	1.8	3.1	14.0	3.4	28.0	45		14	14.0	
Corridor	Inferred	2.0	18.1	0.6	3.1	6.7	5.5	0.4	47		14	4.8	
	Inf	2.0	18.1	0.6	3.1	6.7	5.5	0.4	47		14	4.8	
West Mine North	Indicated	2.0	10.2	0.7	7.3	5.8	6.5	1.8	48		11	2.3	
	Inferred	2.0	1.8	0.0	2.7	9.4	8.6	2.1	50		17	3.0	
	Ind and Inf	2.0	12.0	0.8	6.6	6.0	6.6	1.8	48		12	2.4	
McCalls	Indicated	1.1	1,630	23	1.4	5.2	3.3	2.8	77		21	1.1	
	Inferred	1.1	1,980	24	1.2	5.0	3.8	3.2	81		26	1.1	
	Ind and Inf	1.1	3,610	48	1.3	5.1	3.6	3.0	79		24	1.1	
Mindarra Springs	Inferred	1.1	2,200	36	1.6	4.2	0.9	3.1	80		20	5.1	
	Inf	1.1	2,200	36	1.6	4.2	0.9	3.1	80		20	5.1	
Total Dry Mining	Total Measured Dry		9	1	8.1	10.4	7.3	6.1	51		12	3.8	
	Total Indicated Dry		1,818	31	1.7	6.7	3.8	5.2	71		20	1.8	
	Total Inferred Dry		4,265	63	1.4	4.8	2.3	3.3	79		23	3.3	
	Sub Total Dry		6,091	95	1.5	5.5	2.8	4.0	76		22	2.8	
Dredge Mining	Measured	0.5	86.0	2.4	2.8	4.9	4.0	12.0	72	0.3	4	3.2	
	Indicated	0.5	13.0	0.3	2.1	4.9	4.2	13.0	71	0.3	5	2.3	
	Inferred	0.5	10.0	0.1	0.7	4.6	5.6	17.0	66	0.2	3	1.8	
	Meas Ind and Inf	0.5	109.0	2.7	2.5	4.9	4.0	12.2	72	0.3	4	3.0	
	Indicated	1.0	21.2	0.4	1.8	9.5	3.1	1.5	72		22	-	
	Inferred	1.0	115.4	2.2	1.9	9.5	3.1	1.5	72		19	-	
	Ind and Inf	1.0	136.6	2.6	1.9	9.5	3.1	1.5	72		19	-	
	Indicated	1.0	3.5	0.1	3.8	9.5	5.6	0.7	67		17	-	
	Ind	1.0	3.5	0.1	3.8	9.5	5.6	0.7	67		17	-	
	Inferred	1.0	51.5	0.9	1.7	10.8	5.1	1.6	68		14	-	
	Inf	1.0	51.5	0.9	1.7	10.8	5.1	1.6	68		14	-	
	Total Dredge Mining	Total Measured Dredge		86	2.4	2.8	4.9	4.0	12.0	72		4	
		Total Indicated Dredge		38	0.8	2.1	7.9	3.9	5.4	71		16	
Total Inferred Dredge			177	3.1	1.8	9.7	3.7	1.9	71		17		
Sub Total Dredge			301	6.3	2.1	7.7	3.8	6.1	71		13		
Total Combined Mineral Resources	Total Measured	95	3	8.1	10.4	7.3	6.1	51		12	3.8		
	Total Indicated	1,856	32	1.7	6.7	3.8	5.2	71		20	1.8		
	Total Inferred	4,441	66	1.5	5.0	2.3	3.3	79		22	3.1		
	Grand Total	6,392	101	1.6	5.7	3.0	4.0	76		22	2.8		

*Includes Reserve under JORC 2012 reported separately.

Previously Reported Information

This report includes information that relates to Mineral Resources, Ore Reserves, production targets and forecast financial information derived from production targets which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements as follows:

- Yandanooka Mineral Resource: 19 April 2024 "Strong Feasibility Result Yandanooka Project"
- Yandanooka Ore Reserve: 19 April 2024 "Strong Feasibility Result Yandanooka Project"
- Boonanarring Mineral Resources and Ore Reserves: 29 March 2023 "Boonanarring Annual Ore Reserve Update"
- Bidamina Ore Reserve: 27 June 2023 "Pre-Feasibility Study Results – Bidamina Mineral Sands Project"
- Atlas Ore Reserves: 21 December 2022 "Revised Announcement – Atlas Project Ore Reserve Update"
- Atlas Mineral Resources: 15 December 2022 "Mineral Resources Update – Atlas Deposit"
- Bidamina Mineral Resource: 28 February 2023 – "Mineral Resources Update - Bidamina Project"
- Gingin North Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Boonanarring North Extension Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Boonanarring North-West Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Helene Mineral Resources: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Hyperion Mineral Resources: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Titan Mineral Resources: 31 October 2019
- Telesto South Mineral Resources: 31 October 2019
- Calypso Mineral Resources: 31 October 2019.
- Drummond Crossing, Durack, Ellengail, Robbs Cross, Thomson, Corridor: 11 March 2022 "Mineral Resource Update – Eneabba Tenements"
- McCalls and Mindarra Springs: 20 May 2022 "Mineral Resource Update McCalls Mineral Sands Project"
- West Mine North: 29 July 2022 "Mineral Resource Update – West Mine North"
- Gingin South: 14 December 2023 "Mineral Resource Updates Gingin South, Red Gully, and Regans Ford"
- Red Gully: 14 December 2023 "Mineral Resource Updates Gingin South, Red Gully, and Regans Ford"
- Regans Ford: 14 December 2023 "Mineral Resource Updates Gingin South, Red Gully, and Regans Ford"

All of the above announcements are available on the Company's website at www.imageres.com.au. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

IMAGE RESOURCES NL

ABN

57 063 977 579

Quarter ended ("current quarter")

SEPTEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(160)	(980)
	(b) development	(67)	(213)
	(c) production	-	(1,704)
	(d) staff costs	(680)	(2,261)
	(e) administration and corporate costs	(861)	(2,259)
	(f) care and maintenance – closed site	(1,093)	(3,503)
1.4	Interest received	505	1,274
1.5	Interest and other costs of finance paid	(5)	(332)
1.6	Income tax refunds	4,775	4,775
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	25	76
1.9	Net cash from / (used in) operating activities	2,439	(5,127)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(6,193)	(7,835)
	(d) exploration & evaluation	(524)	(3,519)
	(e) investments		
	(f) other non-current assets	-	(206)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) financial derivatives	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Purchase of hedges	-	-
2.6	Net cash from / (used in) investing activities	(6,717)	(11,560)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.6	Repayment of borrowings	(162)	(284)
3.8	Dividends paid	-	-
3.9	Other – Employee share plan loan repayment	-	-
3.10	Net cash from / (used in) financing activities	(162)	(284)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	34,209	46,197
4.2	Net cash from operating activities (item 1.9 above)	2,439	(5,127)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,717)	(11,560)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(162)	(284)
4.5	Effect of movement in exchange rates on cash held	(56)	487
4.6	Cash and cash equivalents at end of period	29,713	29,713

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,201	3,935
5.2	Call deposits	24,512	30,274
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	29,713	34,209

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors Fees	296
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements	346	346
7.3	Other (please specify)	-	-
7.4	Total financing facilities	346	346
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	7.2 – Bank guarantees provided to Lessors for office leases held. These bank guarantees are supported by matching term deposits held by the bank.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from operating activities (item 1.9)	2,439
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(524)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,915
8.4	Cash and cash equivalents at quarter end (item 4.6)	29,713
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	29,713
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A.	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2024

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.