

FIRST HMC PRODUCTION AT ATLAS

HIGHLIGHTS

- First heavy mineral concentrate production achieved at Atlas, as part of early-stage project commissioning
- Atlas project construction nearing completion in line with forecast
- Focus now on ramp-up to name plate capacity, first HMC shipment and receipt of first revenue in Q2

Image Resources NL (ASX: IMA) (“**Image**” or “**the Company**”) is pleased to announce it has achieved first heavy mineral concentrate (“**HMC**”) production (Photo 1) as part of the project commissioning process commenced in early February at the Company’s 100%-owned Atlas mineral sands project (“**Atlas**”), located 170km north of Perth in the Dandaragan Shire.

Despite construction delays from site evacuations for the bush fire in late November 2024, accelerated construction in December and January resulted in the completion of all major construction activities, allowing a wind down to the remaining non-process infrastructure items. This is in line with the forecast and associated construction schedule approved by the Board in July 2024.

Image is working through the project commissioning process and is focusing on ramping up to name plate capacity and completing the first HMC shipment/sale and returning to revenue generation early in Q2 CY2025.

The Company anticipates including CY2025 production guidance in the March Quarterly Report.

Managing Director and CEO Patrick Mutz commented:

“Achieving first production of HMC at Atlas marks a significant milestone for the Company, on the heels of the successful construction and early-stage commissioning of our second mineral sands project.”

“Over the next few months, we will focus on ramping up to name plate capacity, and producing a consistent, high-quality HMC product to maximise revenue.”

“Completing construction on-time and on-budget is a testament to the skill, dedication, and teamwork of construction and development personnel, as well as their commitment to safety and efficiency.”

“I would like to thank all our construction contractors, including project manager ProjX and mining contractor Piacentini & Son, as well as Image’s development and support teams.”

“I look forward to reporting further positive updates as we complete commissioning and ramp up production.”

Photo 1 – First Atlas HMC Product – 19 February 2025



Photo 2 - Atlas Wet Concentration Plant



Note: Small footprint of wet concentration plant is a result of first commercial application of Mineral Technologies CT-1 spiral technology.

Photo 3 – Ore Feed Preparation Plant



Photo 4 – Mine Box Cut – Overburden Removal & Ore Mining



- ENDS -

This announcement is approved for release by the Board of Directors.

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ABOUT IMAGE RESOURCES

Image Resources NL is a mineral sands focused miner and supplier of critical minerals titanium dioxide, zircon and monazite containing rare earth elements for sale into global markets. The Company has a demonstrated track record of successful project development and operations at its Boonanarring project located 80km north of Perth in the infrastructure rich North Perth Basin.

Boonanarring was a high-grade, high-zircon, low capital cost mine development that was constructed on-time and on-budget in CY2018 and then ramped up to name plate capacity in the second month of operation and went on to operate profitably through Q3 2023. Debt for the project was paid off early in February 2021 and the Company paid dividends to shareholders in April 2021 and April 2022.

Image is currently developing the Atlas project and will be commissioning the project, ramping up production, and achieving first revenue from Atlas in 1H CY2025.

Chapter 1 operating strategy for Image involved the transition from advanced explorer to active miner in CY2018, operating one mine at a time, and producing a single product (HMC) sold into a single jurisdiction (China). Chapter 2 strategy (post Atlas) focuses on growth and sustainability ambitions which includes the operation of multiple mines in parallel, producing multiple products (separating HMC), and selling into a global market.

The Company is also investigating a significant value adding step of upgrading its ilmenite to synthetic rutile using a lower GHG emissions, innovative process which Image has provisionally patented, and aims to demonstrate the technical and economic feasibility of this novel process in CY2025-26.

FORWARD LOOKING STATEMENTS

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, Mineral Resources, Ore Reserves, or potential growth of Image Resources, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.