IMAGE RESOURCES

ASX: IMA

Return to Production

Targeting Growth & Sustainability

Mineral Sands and Rare Earths Conference
26-27 March 2025
Pan Pacific, Perth WA

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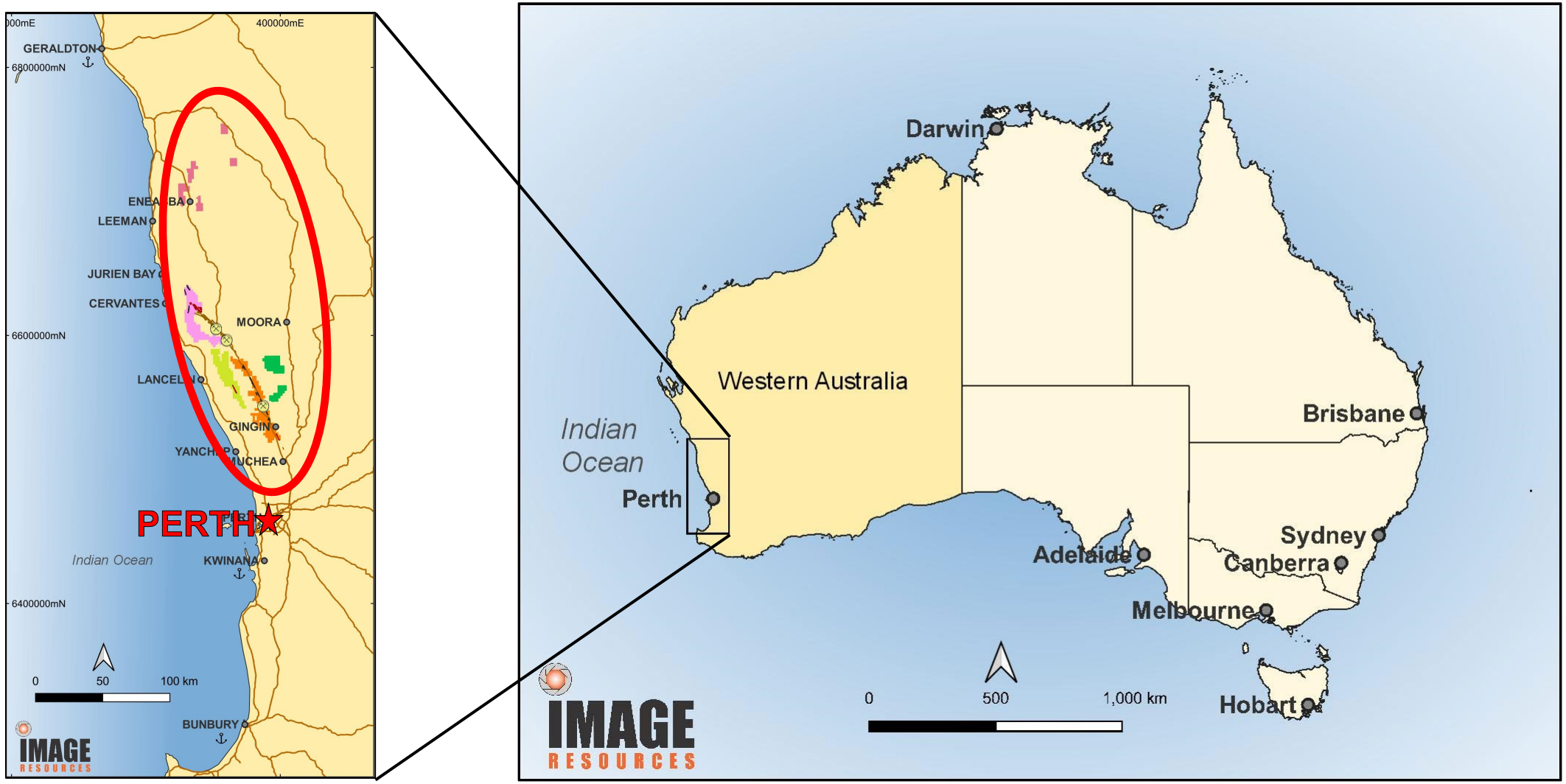
Information regarding the calculation of Ore Reserves and Mineral Resources in this presentation (if any), and the consents provided by the respective JORC Competent Persons is referenced within this presentation/document or presented at the end of this presentation/document. For additional information and details on the content of this presentation/document, please refer to the respective ASX announcements on the Company's website.

Image Resources NL

- **Critical minerals** mining company
- Heavy Mineral Concentrate (HMC)
  - **zircon** rutile, ilmenite, monazite
- Listed on ASX – trading code: **IMA**
- Share price: A$0.099 (closing 24 March)
- Market Capitalization: A$110 million

Project Locations



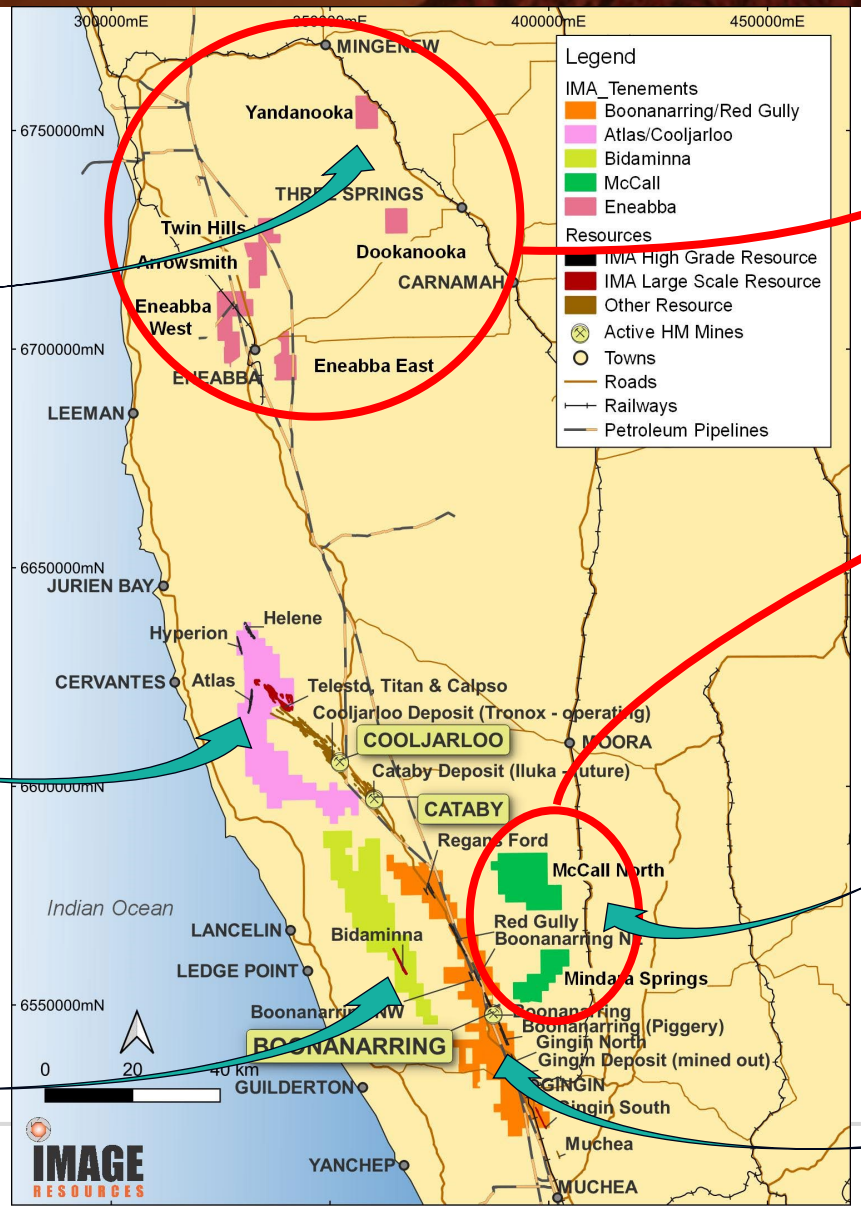
Map 1.01 – Project location map

Project Locations

YANDANOOKA – PFS complete
BFS underway – targeting
Q1 2027 production

ATLAS – under construction
Targeting Q2 2025 1st HMC sales

BIDAMINNA – PFS complete
BFS underway – targeting
Q2 2028 production



Eneabba Tenements
Acquisition - 2022

McCalls Project &
Mindarra Springs
Acquisition – 2022

McCALLS - preliminarily
targeting 2030 production

BOONANARRING
Operated 2018 - 2023
Mined out August 2023

Production Highlights

- ✓ **Proven mineral sands developer/operator**
  - **Boonanarring** mineral sands project; construction 2018; operation 2019-2023
  - Produced **1.2m tonnes** heavy mineral concentrate (HMC) containing approximately:
    - **370kt zircon**
      - **670kt ilmenite**
        - **40kt rutile**
          - **5kt monazite**

Boonanarring Project

✓ Reasons for Success

- Low capital cost; **A$56M** (used equipment)
- High-grade deposit; **8.0% HM** and **28% zircon** in the HM
- Coarse grain minerals; **90+%** HM recovery
- **Location, Location, Location** 80km north of Perth
- **On-time, on-budget** build
- Nameplate capacity in **2 months**
- **Simple** business model

Original Business Strategy – Chapter 1

✓ 2017 Bankable Feasibility Study Strategy[1]

- Build and profitably operate **Boonanarring** project
- **Self-fund** relocation of mining and processing equipment to **Atlas**
- Build and profitably operate **Atlas** project
- Mines **operated in series** using same processing equipment and operating team
- **Simple** business strategy: **one mine, one product (HMC), one off-taker**

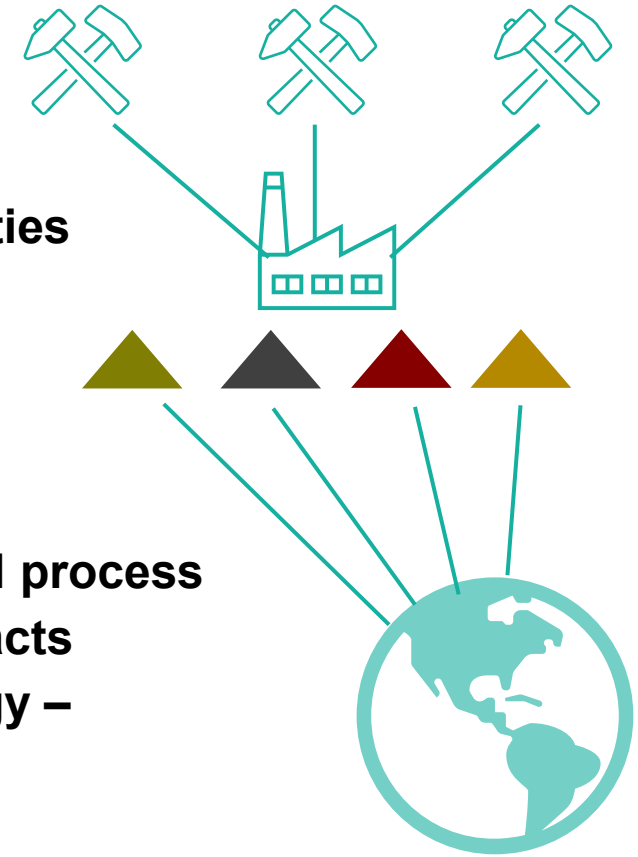
Note: 1 – ASX announcement dated 30 May 2017 “Strong BFS Results for Boonanarring / Atlas”.

New Business Strategy – Chapter 2

✓ Chapter 2 strategy – Growth & Sustainability

➢ Growth

- Multiple mines – operating simultaneously
- Multiple products – establishing mineral separation capabilities
- Multiple customers – expanding customer base globally



➢ Sustainability

- Longer mine life – 20+ years
- Value-adding – converting ilmenite to synthetic rutile – novel process
- Commitment to reducing emissions and environmental impacts
- Commitment to greater use of new and innovative technology – automation, robotics, AI

Atlas Bankable Feasibility Study – DECEMBER 2022

BFS[1] HIGHLIGHTS: Based on selling heavy mineral concentrate (HMC) product

UNDER CONSTRUCTION

Status	Capital cost	Capital payback	EBITDA	Forecast mine-life	Total HMC production
1st HMC Production Feb 2025	A$45M (self-funded)	8 Months	A$148M	2-3** Years	445kt

First HMC production in Feburary 2025. **First HMC shipment scheduled for April 2025**

The first commercial operation to utilise Mineral Technologies' CT1 spiral technology

ORE RESERVE HIGHLIGHTS

5.5 million tonnes Proved and Probable Ore Reserves at **9.2% total heavy minerals ("HM")**

High-value mineral assemblage with **12% zircon**, 8% rutile, 5% leucoxene, 53% ilmenite, and **1.1% monazite**

High-quality ilmenite suitable feedstock for upgrading to synthetic rutile

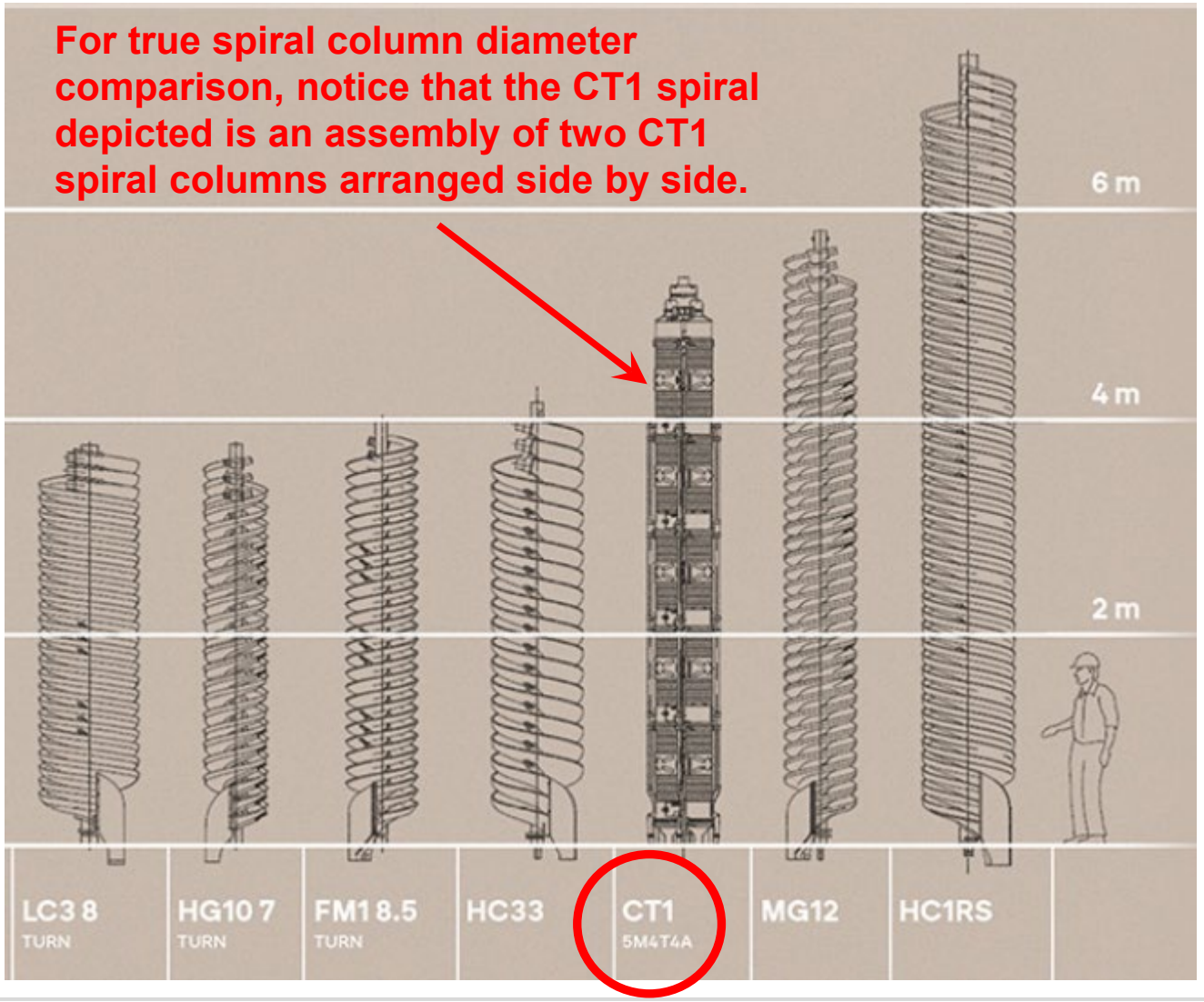
Simple open cut mining with average **strip ratio of 1:1**

Forecast ore processing rate: 2.6 million tonnes per annum

Notes: * - from 1 July 2024 without contingency ** - extension potential to north

Note: 1 – ASX announcement dated 21 Dec 2022 "Revised Announcement – Atlas Project Ore Reserves Update".

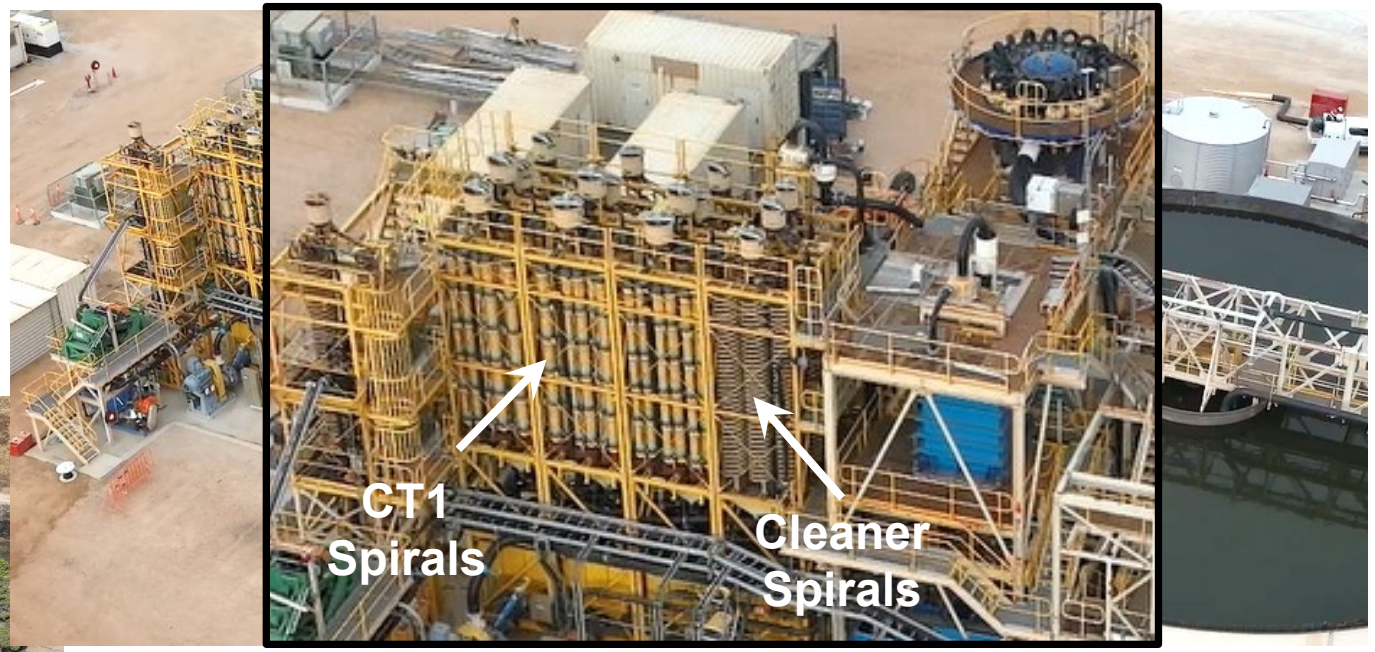
CT1 Spirals – substantially smaller footprint



Source: Mineral Technologies website https://mineraltechnologies.com/products-services/equipment/spirals-gravity-separation/

Atlas Project - Physicals

- 80-person accommodations camp for drive-in, drive-out working arrangements
- Constructed in less than 3 months.



- Wet concentration plant incorporating Mineral Technologies' CT1 spiral technology for greatly reduced footprint and potentially lower water requirements
- Construction commenced 15 August 2024
- Ready for commissioning end of January 2025

Atlas Project - Commissioning

- Project commissioning commenced 8 February 2025
- 1st HMC production 17 February 2025

- 1st transport of HMC to Geraldton to intermediate storage for shipping 12 March
- 1st HMC shipment/sale scheduled for April 2025

Yandanooka Pre-Feasibility Study – APRIL 2024

PFS[1] HIGHLIGHTS: Based on selling heavy mineral concentrate (HMC) product

BFS COMMENCED

Pre-tax NPV[8]	Pre-tax IRR	Capital estimate	Capital payback	EBITDA	Forecast mine-life	Total HMC production
A$151M	72%	A$50.3*M	15 Months	A$277M	8.2 Years	1.0Mt

Project development subject to environmental and regulatory approvals and land access agreement.

ORE RESERVE HIGHLIGHTS

30 million tonnes
Probable Ore Reserves at 3.9% total heavy minerals ("HM")

Mineralisation from surface with average **strip ratio of** 0.1:1

High-value mineral assemblage with **90.5% valuable heavy minerals ("VHM")** in HM:**14% zircon**, 3.3% rutile, 27% leucoxene, 46% ilmenite% and 0.2% monazite in HM

High-quality ilmenite suitable feedstock for upgrading to synthetic rutile

Predominantly medium-grained free-flowing sand with 15% slimes and 14% oversize amenable to simple dry mining and classic wet concentration plant mineral recovery

Notes: * - Capital in BFS forecast to increase by A$22M to replace Boonanarring equipment used for Atlas

Note: 1 – ASX announcement dated 19 April 2024 "Strong Feasibility Results Yandanooka Project".

Bidaminna Pre-Feasibility Study – JUNE 2023

PFS[1] HIGHLIGHTS: Based on selling heavy mineral concentrate (HMC) product

BFS COMMENCED

Pre-tax NPV[8]	Pre-tax IRR[8]	Capital estimate	Capital payback	EBITDA	Forecast mine-life	Total HMC production
A$192M	28%	A$194M	3.8 Years	A$379M	10.5 Years	2.1Mt

Project development subject to environmental and regulatory approvals.

ORE RESERVE HIGHLIGHTS

123 million tonnes Probable Ore Reserves at 1.8% total heavy minerals ("HM")

2.1 million tonnes total contained HM

High-value mineral assemblage with **93% valuable heavy minerals ("VHM")** in HM 12% leucoxene, 72% ilmenite, 5% zircon, 4% rutile and 0.3% monazite

High-quality ilmenite suitable feedstock for upgrading to synthetic rutile

Predominantly medium-grained free-flowing sand with 4% slimes and 4% oversize

Amenable to **low-cost dredge mining**

Forecast ore processing rate: 11.8 million tonnes per annum

Note: 1 – ASX announcement dated 27 June 2023 "PFS Results – Bidaminna Mineral Sands Project".

Titanium – Value Adding

Titanium minerals in HMC – Converting* Ilmenite to Synthetic Rutile

	TiO2 grade	Mass in HMC	Indicative US$/t	
➢ Ilmenite	55-70%	70-80%	$300	
➢ Leucoxene	70-90%	5-10%	$500	
➢ Rutile	>95%	5-10%	$1,200	Mass % of ilmenite
➢ Synthetic Rutile	90-95%	--	$1,000	~60%**

	Mass % of ilmenite	
➢ Iron byproduct	~40%	~$200 (95% Fe fines)

Note: typical titanium assemblage in Image projects HMC in WA

* - using Image provisionally patented novel SR processing technology

** - mass of synthetic rutile as percent of ilmenite after conversion of ilmenite to synthetic rutile

Synthetic Rutile Quality

Initial bench-scale test results – ASX announcement 9 August 2023

Highlights of test results:

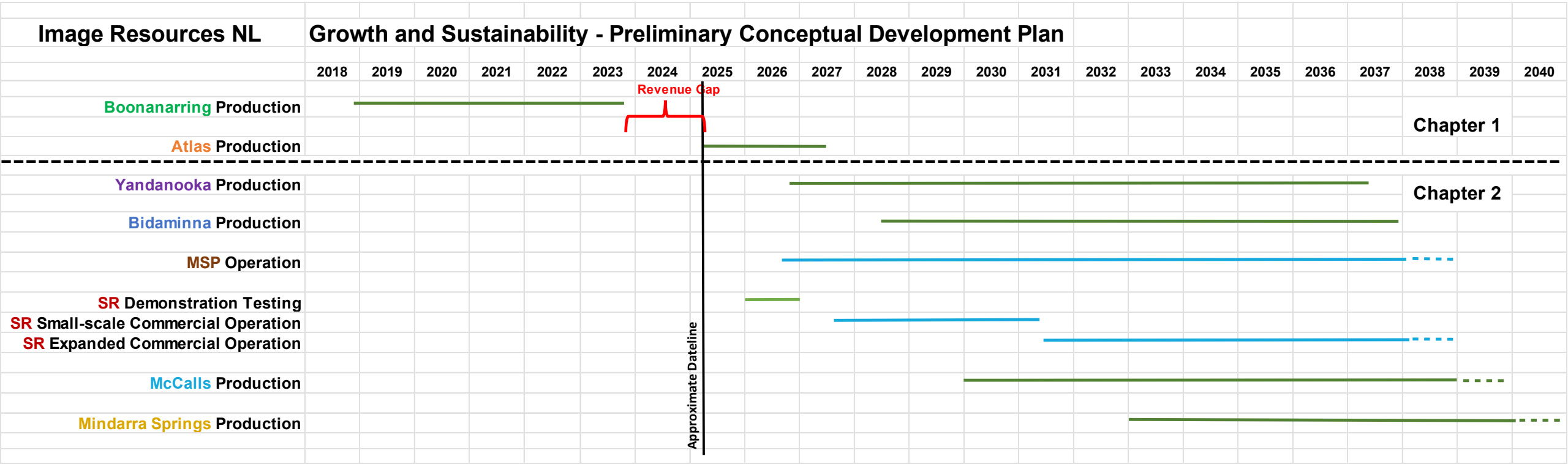
- Initial Bidaminna ilmenite grade: **60% TiO_2**
- Ilmenite to SR conversion process: **fluidized bed reactor using hydrogen as iron reductant**
- Final SR grade: **>95% TiO_2 (same as natural rutile)**
- SR impurities: 0.03% Cr_2O_3, 0.03% CaO, 1.45% SiO_2, 0.10% P_2O_5, 0.09% V_2O_5, 20 ppm U, <50ppm Th
- TiO2 recovery: **>95%**
- Test parameters: considered commercial-in-confidence
- Lower conversion temperatures than classic Becher SR process

	TiO_2	Fe_2O_3	Cr_2O_3	ZrO_2	SiO_2	Al_2O_3	CaO	MgO	MnO	SO_3	P_2O_5	V_2O_5	Nb_2O_5	U	Th
	%	%	%	%	%	%	%	%	%	%	%	%	%	ppm	ppm
HMC	48.6	27.8	0.07	3.63	15.65	1.56	0.21	0.26	0.96	0.15	0.18	0.2	0.11	50	250
Ilmenite	59.6	38.8	0.08	0.07	1.96	1.08	0.21	0.29	1.34	0.04	0.07	0.22	0.14	20	<50
Synthetic Rutile	96.6	1.84	0.03	0.09	1.45	0.29	0.03	0.08	0.03	<0.01	0.10	0.09	0.24	20	<50

Synthetic Rutile Novel Production Process

- Novel process created for conversion of ilmenite to synthetic rutile
- **Provisional patent** on process refiled November 2024
- Process uses alternative furnace with numerous potential advantages:
  - Accepts variable feedstock moisture content
  - Lower energy consumption
  - Substantially less material short-circuiting
  - Potential to conduct oxidation and reduction in same furnace
  - Can accommodate use of hydrogen as reductant
  - Capable of handling substantially finer grain size feedstocks
  - Lower flowrate of gases results in lower dust emissions (captured and returned to furnace)
  - Can use multiple liquid or gaseous fuels including hydrogen
- Second patent for wider application of feedstocks being considered

Preliminary Conceptual Development Plan



Corporate Snapshot

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Share Price (28 Feb 2025)	Issued Shares (28 Feb 2025)	Market Capitalisation	Cash on hand (28 Feb 2025)	Debt	Enterprise Value
A$0.095	1,103M	A$105M	A$24M (unaudited)	A$32M	A$113M

TOP FIVE SHAREHOLDERS

Murray Zircon PL	18.0%
Vestpro International Limited	12.5%
HSBC Custody Nominees	7.2%
Acuity Custody	4.98%
Orient Zirconic Res. Aus. PL	4.94%
Top 20 (31 Jan 2025)	73.0%

BOARD OF DIRECTORS

Bob Besley	Non-Executive Chair
Patrick Mutz	Managing Director
Aaron Chong Veoy Soo	Non-Executive Director
Peter Thomas	Non-Executive Director
Ms Ran Xu	Non-Executive Director
Winston Lee	Non-Executive Director

MANAGEMENT

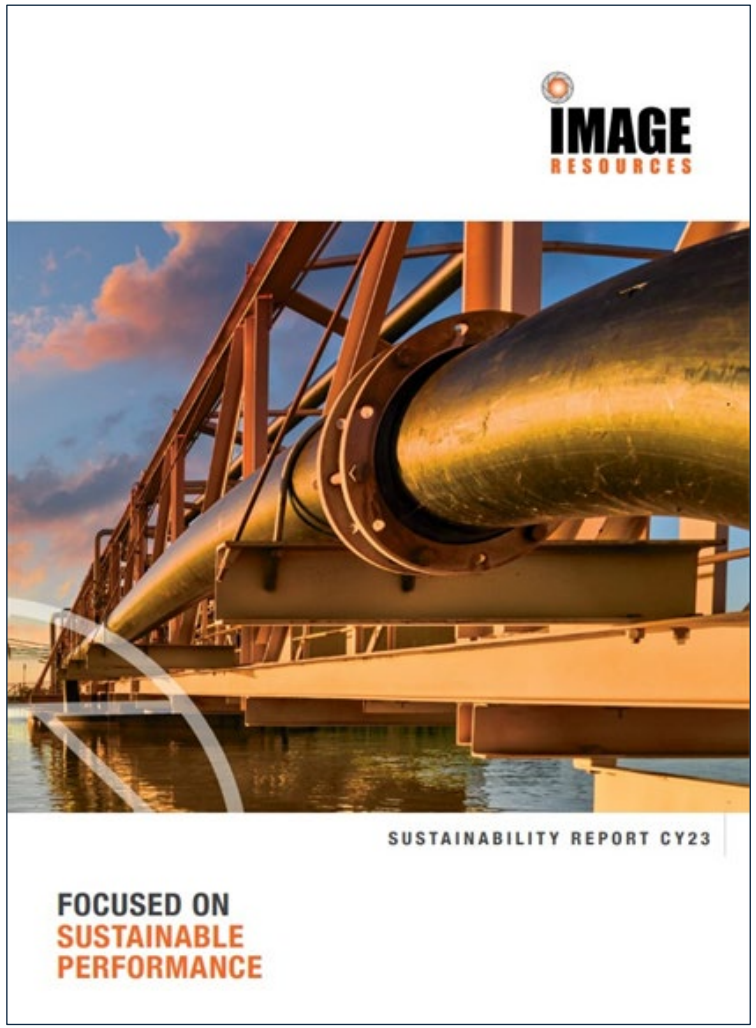
Patrick Mutz	Chief Executive Officer
John McEvoy	Chief Financial Officer
Todd Colton	Chief Operating Officer

ESG & Sustainability

Key ESG initiatives and outcomes reported in **CY2023 Sustainability Report**

Available online: www.imageres.com.au

Continued use of **2.3MW solar farm** in CY2023-24 to provide **25%** of total electricity requirements at Boonanarring project



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Ore Reserves Statement

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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.

Ore Reserves Statement

Mineral Resources & Ore Reserves Statement

Table 1: Ore Reserves – Strand/Dune Deposits; in accordance with the JORC Code 2012 as at 31 December 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 2: 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	123.0	2.20	1.8	5.0	4.1	12.6	72	0.3	4	4.0
Atlas	5.5	0.50	9.2	12.0	7.9	4.9	53	1.1	15	5.2
Total Ore Reserves	**128.5**	**2.70**	**2.1**	**6.3**	**4.8**	**11.2**	**68.5**	**0.4**	**4.5**	**4.1**
As at 31 Dec 2024										
Yandanooka	30.0	1.2	3.9	14.0	3.3	27.0	46.0	0.2	15.0	14.0
Bidaminna	123	2.20	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0
Atlas	5.5	0.50	9.2	11.9	7.9	4.9	53	1.1	15	5.2
Total Ore Reserves	**159**	**3.87**	**2.5**	**8.6**	**4.3**	**16.0**	**62**	**0.4**	**6.5**	**3.3**

Mineral Resources Statement

Table 3: Mineral Resources – Dry and Dredge Mining, Strand/Dune Deposits; in accordance with JORC Code 2012 as at 31 December 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**
	Boonanarring 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**
	Boonanarring North Extension	Indicated	2.0	2.5	0.3	11.8	16.4	2.7	11.5	41		17	7.1
		Inferred	2.0	0.2	0.0	4.7	16.0	2.5	10.7	39		17	8.4
		Ind and Inf	**2.0**	**2.7**	**0.3**	**11.2**	**16.4**	**2.7**	**11.5**	**41**		**17**	**7.2**
	Gingin South	Measured	2.5	1.5	0.1	4.4	7.8	5.6	15.3	51		7	0.0
		Indicated	2.5	5.8	0.4	6.5	8.1	5.1	9.8	68		7	11.0
		Inferred	2.5	0.7	0.0	6.5	10.9	5.8	7.5	67		8	8.7
		Meas Ind and Inf	**2.5**	**8.1**	**0.5**	**6.1**	**8.3**	**5.2**	**10.3**	**65**		**7**	**8.7**
	Regans Ford	Indicated	4.0	9.0	0.9	9.9	10.0	4.3	10.0	70		17	0.0
		Inferred	4.0	0.9	0.1	6.5	10.1	4.4	7.7	68		19	0.0
		Ind and Inf	**4.0**	**9.9**	**1.0**	**9.6**	**10.0**	**4.3**	**9.8**	**70**		**17**	**0.0**
	Red Gully	Indicated	2.5	3.4	0.3	7.8	12.4	3.1	8.3	66		12	1.1
		Inferred	2.5	2.6	0.2	7.5	12.4	3.1	8.3	66		11	1.1
		Ind and Inf	**2.5**	**6.0**	**0.5**	**7.7**	**12.4**	**3.1**	**8.3**	**66**		**11**	**1.1**
	Gingin North	Indicated	2.0	6.6	0.3	4.7	7.2	4.5	14.8	50		16	4.5
		Inferred	2.0	2.0	0.1	4.7	5.5	5.4	23.2	41		13	5.3
		Ind and Inf	**2.0**	**8.7**	**0.4**	**4.7**	**6.8**	**4.7**	**16.8**	**48**		**15**	**4.7**
	Helene	Indicated	2.0	12.1	0.6	4.9	7.4	5.1	14.4	47		18	1.4
		Inferred	2.0	1.0	0.0	4.0	7.5	5.7	16.1	45		15	1.1
		Ind and Inf	**2.0**	**13.1**	**0.6**	**4.8**	**7.4**	**5.2**	**14.5**	**47**		**18**	**1.4**
	Hyperion	Indicated	2.0	3.6	0.3	8.3	8.0	6.7	8.1	36		19	2.6
		Inferred	2.0	0.0	0.0	5.9	7.3	5.0	4.9	31		17	4.3
		Ind and Inf	**2.0**	**3.6**	**0.3**	**8.3**	**8.0**	**6.7**	**8.1**	**36**		**19**	**2.6**
	Drummond Crossing	Indicated	1.4	35.5	0.8	2.4	14.1	10.3	3.4	53		14	7.7
		Inferred	1.4	3.3	0.1	2.3	11.2	9.0	2.7	56		12	7.2
		Ind and Inf	**1.4**	**38.8**	**0.9**	**2.4**	**13.9**	**10.2**	**3.4**	**54**		**14**	**7.7**

Mineral Resources Statement

Table 3: Mineral Resources – Dry and Dredge Mining, Strand/Dune Deposits; in accordance with JORC Code 2012 as at 31 December 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	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

Mineral Resources Statement

Table 3: Mineral Resources – Dry and Dredge Mining, Strand/Dune Deposits; in accordance with JORC Code 2012 as at 31 December 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		
Dredge Mining	Bidaminna *	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**
	Titan	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**	-
	Telesto	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**	-
	Calypso	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.

Mineral Resources Statement

Previously reported information

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

- 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"
- Bidaminna Ore Reserve: 27 June 2023 "Pre-Feasibility Study Results – Bidaminna Mineral Sands Project"
- Atlas Ore Reserves: 21 December 2022 "Revised Announcement – Atlas Project Ore Reserve Update"
- Atlas Mineral Resources: 15 December 2022 "Mineral Resources Update – Atlas Deposit"
- Bidaminna Mineral Resource: 28 February 2023 – "Mineral Resources Update - Bidaminna Project"
- Gingin North Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Boonanarring North Extension Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Boonanarring North West Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Helene Mineral Resources: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Hyperion Mineral Resources: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Titan Mineral Resources: 31 October 2019

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- 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.