

ASX ANNOUNCEMENT | 17 April 2025

FIRST ATLAS HMC SHIPMENT & MARKET GUIDANCE

HIGHLIGHTS

- First shipment/sale of heavy mineral concentrate (“HMC”) from Atlas project completed under continuing off-take agreement from Boonanarring
- Bulk shipment of nominal 10k wet tonnes of HMC sailed from Geraldton Port on 10 April 2025
- 25% of shipment market value applied as principal repayment under HMC Offtake Prepayment Facility
- CY2025 Market Guidance:
 - HMC production: 175-195k dry metric tonnes (“DMT”)
 - HMC sales: 165-185k DMT
 - Cash Cost/t HMC produced: A\$340-400
 - AISC/t HMC produced: A\$410-470

Image Resources NL (ASX:IMA) (“**Image**” or “**the Company**”) is pleased to advise it has completed the first sale and shipment of heavy mineral concentrate (“**HMC**”) from the Company’s 100%-owned Atlas mineral sands project (“**Atlas**”), located 170km north of Perth in the Dandaragan Shire.

The nominal 10k wet tonnes HMC bulk shipment sailed from the Geraldton Port on 10 April 2025, just two months after the start of project commissioning in early February.

The HMC was sold under a continuing life-of-mine offtake agreement with the Company’s long-standing offtake partner Shantou Natfort Zirconium and Titanium Co., Ltd (“**Natfort**”). This is the same offtake arrangements as previously used for HMC sales from the Company’s Boonanarring project. As with past shipments, this sale was secured by a letter of credit issued prior to vessel loading.

Approximately 25% of the market-value of this shipment was applied as principal repayment under the US\$10 million HMC Offtake Prepayment Facility executed with Natfort in October 2024.

Managing Director and CEO Patrick Mutz commented:

“The first sale of product from any new development project is always a milestone worthy of recognition. For the Atlas project, completing a first shipment just two months after commencement of commissioning is truly a notable accomplishment, particularly as this shipment marks Image’s return to revenue after a 16-month hiatus.”

“On behalf of the Board, I thank the entire Image team as well as our dedicated support contractors for making this accomplishment possible.”

“Our focus going forward will be on ramping up production to nameplate capacity in a safe and responsible manner and delivering on our market guidance for CY2025.”

CY2025 Market Guidance

Following the successful commissioning of the Atlas project, the Company is pleased to provide the following market guidance for the 2025 calendar year:

- HMC production: 175-195k DMT
- HMC sales: 165-185k DMT
- Cash Cost/t HMC produced: A\$340-400
- AISC/t HMC produced: A\$410-470

Photo 1 – First Atlas HMC shipment loading at Geraldton Port 10 April 2025

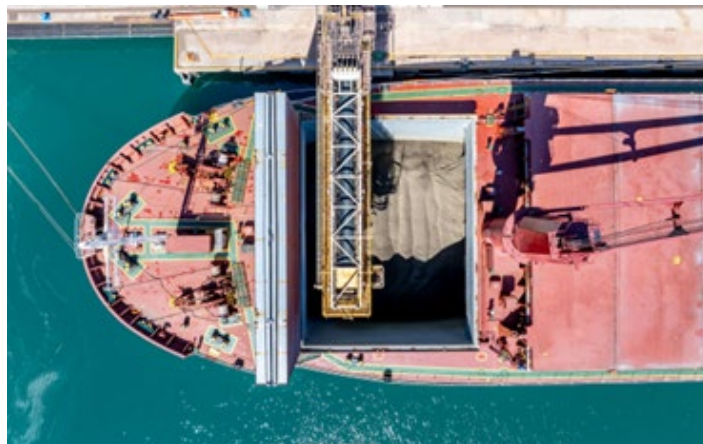


Photo 2 – First Atlas HMC first shipment departing Geraldton Port



Photos courtesy of Dale Rayner @ Wingsphoto.com

Operational Update

Commissioning of the Atlas wet concentration plant (“WCP”) which incorporated Mineral Technologies’ novel CT1 spirals, positioned Atlas as the first commercial operation to utilise this technology, which includes the risks associated with commercialising any new technology.

From a metallurgical standpoint, operating results from the CT1 spirals during commissioning were very much in line with pilot test results, with high heavy mineral (“HM”) recovery and the production of high-quality HMC. These results underpinned the rapid HMC inventory build to facilitate this first HMC shipment.

Attention now turns to the evaluation of the CT1 technology across longer time intervals. Early indications point towards a sensitivity to very small fibrous root matter present in the Atlas ore that may be typical of very shallow deposits. The specific characteristics of this root matter exhibits a tendency to accumulate over time on internal pinch points between CT1 spiral plates and can impact HM recovery and require a cleaning cycle to remove the organic debris.

This sensitivity to organic matter buildup in the spirals is being studied by Mineral Technologies' engineering team to quantify the effects of buildup on recovery and operating efficiency, and to identify solutions to mitigate or eliminate any adverse impacts on HM recovery or operating efficiency.

- 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 completed critical construction of the Atlas project in January 2025 and started commissioning and achieved first HMC production in February 2025 and will be ramping up production and revenue from Atlas in Q2 CY2025.

Chapter 1 operating strategy for Image involved the transition from advanced explorer to active miner in CY2018, operating a single mine and producing a single product (HMC) sold into a single jurisdiction (China). Chapter 2 strategy (post Atlas) will focus on the Company's 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.