

QUARTERLY REPORT

31 MARCH 2025



HIGHLIGHTS

Atlas Project

- First heavy mineral concentrate (“HMC”) production achieved at Atlas in February 2025, as part of early-stage project commissioning
- Trucking of HMC from Atlas to interim storage in Geraldton commenced in March 2025, in preparation for first shipment/sale in April 2025
- Subsequent to quarter end (10 April 2025), first bulk shipment of 9,735 dry tonnes of Atlas HMC sailed from Geraldton Port
 - Total revenue US\$4.2 million (~A\$6.7 million) with 75% received in cash mid-April and balance credited to repayment of HMC Offtake Prepayment Facility
- Two additional HMC shipments forecast for Q2 2025 for a total of 30-35k dry metric tonnes (“DMT”) for the June quarter and an additional 135-150k DMT for 2H 2025
- CY2025 Market Guidance:
 - HMC Production 175-195k DMT
 - HMC Shipped 165-185k DMT
 - Cash Cost/t HMC Produced A\$340-400
 - AISC/t HMC Produced A\$410-470

Corporate Activity

- In January 2025, completed drawdown of final US\$15 million of working capital funds of the total US\$20 million under two HMC Offtake Prepayment Facility agreements with key Chinese HMC offtake partner Shantou Natfort Zirconium and Titanium Co., Ltd and financing entity Billion Sunny Investment Limited
- Closing cash position A\$13.6 million at 31 March 2025, with first Atlas HMC revenue received mid-April 2025
- Annual Financial Report released on 31 March 2025

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

31 March 2025

Shares on Issue 1,113,448,321
 Share Price \$0.098
 Market Capitalisation \$109M
 Cash \$14M
 Debt \$33M
 Enterprise Value \$128M

Image Resources NL (ASX:IMA) (“Image” or “the Company”) is pleased to provide an update on its activities for the quarter ending 31 March 2025.

CEO Patrick Mutz commented:

“CY2025 is shaping up to be a milestone year for Image Resources, with a return to mining and HMC production at Atlas in Q1, forecast achievement of positive operating cash flow in Q2, and targeting repayment of the HMC Offtake Prepayment Facilities by the end of CY2025.”

"I would like to congratulate our internal development team and our Atlas project partners – including ProjX, LGM and BESC – on successfully completing the Atlas construction inline with the approved construction schedule and budget, replicating the construction achievements at our Boonanarring project.

"We now look forward to a rapid ramp-up to nameplate capacity at Atlas and the achievement of positive operational cash flow, which will help fund our Chapter 2 ambitions including the development of additional mining projects such as Yandanooka (subject to access agreement) and further investigations and testing of our innovative SR technology."

Activities Report

Atlas Development

The Atlas project is located approximately 170km north of Perth in the Dandaragan Shire.

The principal accomplishments at Atlas for the reporting period were completion of construction of critical components of the processing plant and associated infrastructure, commencement of commissioning, production of first HMC and trucking of HMC to interim storage at the Geraldton Port. These achievements facilitated the first Atlas HMC shipment in April and underpin expectations that Atlas operations will deliver positive cash flow in Q2 2025.

During February and March, commissioning activities at Atlas progressed ahead of schedule, alongside continuing works on non-processing infrastructure. By the end of the fifth week of commissioning the operating team achieved throughput rates of up to 80% of nameplate capacity and operating availability of up to 95%. The HMC produced during commissioning was of high quality and was reported to contain up to 94% heavy mineral and 21% zircon.

Construction of the Atlas wet concentration plant ("WCP") incorporated Mineral Technologies' novel CT1 spiral technology in the rougher section of the plant. This was the first commercial application of this technology and therefore carries with it the risks associated with the initial commercialisation of any new technology.

From a metallurgical perspective, operating results from the CT1 spirals during commissioning closely aligned with pilot test results, delivering high heavy mineral ("HM") recovery and producing high-quality HMC. This early performance supported the rapid build up of HMC inventory that facilitated the first HMC shipment in April.

Focus then shifted to evaluating the performance of the CT1 technology over longer operating intervals. Early observations indicate a sensitivity to very fine fibrous root matter present in the Atlas ore which may be characteristic of very shallow deposits. The specific characteristics of this root matter exhibits a tendency to accumulate over time at internal pinch points between the CT1 spiral plates, impacting HM recovery and necessitating periodic cleaning cycles to remove the organic debris.

Mineral Technologies' engineering team is currently studying this sensitivity to organic matter buildup in the spirals to quantify its impact recovery and operating efficiency, as well as to identify solutions for mitigating or eliminating any adverse effects on HM recovery or operating efficiency.

In recognition of the risks associated with the commercialisation of new technology, a contingency plan to replace the CT1 spirals with conventional spirals from Boonanarring was always an option. Given the potential recovery losses and the unpredictability and frequency of required cleaning cycles to remove the organic debris, subsequent to the end of the quarter a decision was made to replace the CT1 spirals. The CT1 spirals will be replaced with conventional MG12 spirals, which are already in use at Atlas, have demonstrated high HM recovery, and are not as susceptible to accumulation of root matter. The MG12 open design also allows for easier monitoring and cleaning, minimising operational downtime.

Replacing the CT1 spirals can be completed quickly and cost-effectively, as the column support structures do not require replacement. The spiral replacement is expected to require approximately one week of downtime and cost less than A\$1 million. As project commissioning commenced two to three weeks ahead of the project development schedule, this week-long downtime will still allow Atlas to remain on-track to meet market guidance.

Removal of the CT1 spirals does not constitute a failure of the technology, but rather highlights a need for a special screening device to remove root matter before the ore slurry enters the spirals. This requirement is only likely for near-surface deposits. For deeper deposits this requirement is likely not required, as demonstrated at Boonanarring with the CT1 spiral pilot plant operations.

Overall, the CT1 spirals offer high metallurgical recoveries, a smaller footprint and lower water demand, making them an attractive capital-efficient solution for cleaner deposits, particularly for potential dredge mining projects such as contemplated for the Company's Bidaminna and McCalls projects.

Despite the challenges associated with cleaning CT1 spirals, resulting lower HM recovery and operating efficiency, HMC production for March exceeded internal forecast by approximately 7%.

The following photographic timeline illustrates the rapid construction at Atlas, through successful commissioning, first HMC production, HMC trucking, and culminating in the first shipment in April 2025.

Figure 1: Atlas Project Construction – early January 2025



Figure 2: Atlas sProject Construction – late January 2025 c



Figure 3: Atlas sProject – First HMC Production – February 2025 HMC production



Figure 4: Atlas Project – First HMC Transport to Geraldton – March 2025



Figure 5: irst HMC Shipment Departing Geraldton Port – April 2025



Atlas Market Guidance

Following on from the successful construction and commissioning of the Atlas project and completion of first HMC shipment in April 2025, Image is pleased to provide Market Guidance for CY2025:

- HMC Production 175-195k DMT
- HMC Shipped 165-185k DMT
- Cash Cost/t HMC Produced A\$340-400
- AISC/t HMC Produced A\$410-470

With the completion of on-site construction and successful commissioning of the Atlas project in the March quarter, Atlas is now declared operational from 1 April 2025.

Yandanooka PFS

Atlas project development is forecast to be followed by the development of Image's Yandanooka project (subject to land access), with funding for Yandanooka anticipated to be partly sourced from internally generated cashflows from Atlas, supplemented as necessary primarily with debt and secondarily with equity (if required).

Image's 100%-owned Yandanooka mineral sands project is located approximately 300 km north of Perth in the infrastructure-rich North Perth Basin in Western Australia.

During Q2 2024, the Company completed a pre-feasibility study ("PFS") for Yandanooka ([refer to](#) Tables 2 and 3 and ASX announcement: 19 April 2024: Strong Feasibility Results Yandanooka Project). Yandanooka is anticipated to have a shorter development timeline than the Company's other projects, including Bidaminna, 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 eight-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 PFS results, this study is being upgraded to a bankable feasibility study ("BFS") using the same development methodology applied to the successful Boonanarring project. However, given

components of the Boonanarring plant are earmarked for use at Atlas, the initial Yandanooka development capital outlined in the PFS is expected to increase by approximately A\$22 million (to ~A\$72.3 million) to account for replacement equipment. This adjustment will be reflected in the BFS, which is now expected to be completed CY2025 pending finalisation of land access.

Bidaminna BFS

Results from the Bidaminna PFS were announced in June 2023 (refer to ASX announcement 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 synthetic rutile ("SR") feedstock (refer Table 2).

The PFS results were positive, with key highlights including a pre-tax NPV8 of A\$192 million, pre-tax IRR8 of 28%, project EBITDA of A\$379 million over a 10.5-year mine life and a 3.8-year capital payback period. Project revenue in the Bidaminna PFS was based on the simple business model of selling an HMC product, and therefore excluding any potential value-added from mineral separation and upgrading of ilmenite to SR.

The BFS will incorporate several optimisation steps, as well as an updated Mineral Resources estimate ("MRE") which will build on the latest MRE announced in February 2023 (refer to ASX announcement: 28 February 2023: Mineral Resources Update Bidaminna Project) with total Mineral Resources of 109 million tonnes at 2.5% HM.

To conserve cash from the development of Atlas, work on the Bidaminna BFS was halted throughout CY2024 and Q1 2025.

Value-Adding SR Innovation

Positive test results on upgrading Bidaminna ilmenite to SR have opened the door to the potential significant value-adding opportunity of upgrading ilmenite from Yandanooka, Bidaminna, 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 ongoing research and 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 provisional patent in Q4 2023 (refiled in Q4 2024) on a novel SR production process, further evaluation of the process has resulted in the consideration of a second patent application applicable to an expanded range of feedstocks.

During the March quarter, Image identified a potential supplier of a pilot SR plant. The Company is currently in discussions with the supplier with the aim of installing the SR pilot facility at Boonanarring potentially before the end of CY2025.

Image continues to investigate opportunities for grant funding support for a pilot and/or demonstration scale testing facility for the novel SR production process.

Environmental, Social & Governance ("ESG")

Environment – Rehabilitation

Image is a significant landholder in the Boonanarring and Atlas areas 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 during Q1 2025 due to the need to conserve cash for the development of the Atlas project. Now that first HMC revenues from Atlas have been received in April 2025, planning is underway for the recommencement of rehabilitation at Boonanarring.

Safety

There were no lost-time injuries ("LTIs") recorded during the quarter.

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**”), generally reported as the number of recordable incidents per 1 million hours of work. The 12-month rolling average TRIFR on 31 March 2025 was 8.6 (zero as at 31 December 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 reporting period include the following:

- Providing camp accommodation and access to water to DFES personnel fighting fires that threatened Nambung Station and Cervantes in November 2024;
- Peppercorn 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 Boonanarring area landowner to assist in demonstration testing to assess carbon sequestration enhancement techniques;
- Support of Happiness Co Foundation and associated mental health programmes run within the Image workforce, in local communities and regional areas;
- Support of various Gingin and Dandaragan Shire community groups and local area programs;
- Investigation of additional uses for Image landholdings for the potential installation of renewable energy generation sources such as wind turbines.

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.

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 .

ESG & Sustainability Reporting

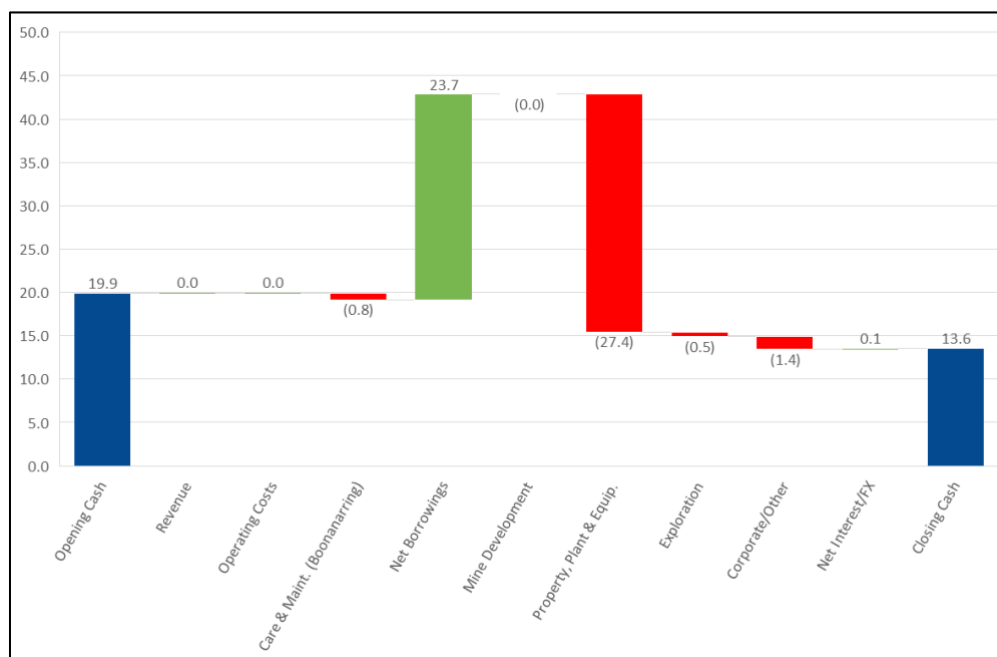
During Q4 2024, Image finalised its second annual Sustainability Report. The report was published on 11 October 2024 (refer to ASX announcement 11 October 2024: Sustainability Report CY2023).

Cash flows

Net cash outflow was A\$6.3 million for Q1 2025, consisting primarily of \$27.4 million for plant and equipment, mainly Atlas related, partially offset by an initial US\$15 million (A\$23.7 million) drawdown from the US\$20 million HMC Offtake Prepayment Facility Agreements executed during the previous quarter. Other expenditure during the quarter included A\$1.0 million on Boonanarring care and maintenance, \$0.5 million on exploration and \$1.4 million on corporate costs.

Closing cash at 31 March 2025 was \$13.6 million. In addition, US\$4.2 million was booked as revenue in mid-April from the first shipment of HMC, with 75% received in cash and 25% credited against the HMC Offtake Prepayment Facility.

Figure 6: Cash flow Waterfall



Corporate

On 8 January 2025, the Company announced that Atlas construction was on track for project commissioning in Q1 2025 and that drawdown on the US\$20M HMC Offtake prepayment Facility had been initiated and as a result Atlas was fully funded to first revenue (refer to [ASX Announcement 8 January 2025](#): Atlas Project Update).

In February 2025, the Company announced first HMC Production at Atlas (refer to [ASX Announcement 20 February 2025](#): First HMC Production at Atlas).

In March 2025, the Company announced that HMC transport to Geraldton had commenced (refer to [ASX Announcement 17 March 2025](#): First HMC Transport to Geraldton).

On 31 March 2025, the Company released the 2024 Annual Financial Report with the full Annual Report due for release in April (refer to [ASX Announcement 31 March 2025](#): 2024 Annual Financial Report).

Corporate costs for Q1 2025 included \$249,000 of related party transactions (all director salary or director fee related).

During the quarter the Company took advantage of A\$ weakness against the US\$ to enter into the following hedge collar structures:

Volume	Put Strike	Call Strike	Maturities
US\$15.6M	0.598	0.650	April 2025 - December 2025
US\$19.0M	0.582	0.625	July 2025 – December 2026

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 1,225 square kilometres.

Company's minerals sands portfolio within the North Perth Basin tenements now consists of 23 named project areas, each with identified Mineral Resources as presented in Table 4.

Drilling Programs

Planning is underway for the resumption of on-ground exploration activities (scheduled for Q2 2025) following an extended exploration hiatus due to the cash conservation program in support of Atlas project development.

Given the very strong gold price, the first project scheduled for drilling is the Erayinia/King gold project. Several deeper holes are planned to test for mineralisation below the currently identified mineralised system. The planned holes have been strategically located to test the intersection of the known deposit scale shear zone with a different lithology at depth. These holes will target the main dilation zone, where the shear is offset, as well as other areas further along the shear zone.

All DEMIRS approvals for the drilling have been granted. Wallis Drilling has been engaged and site works and other logistical preparations are under way. Drilling is planned to commence in mid-May, with results expected by the end of June 2025.

Other drilling programs planned for later in the year include 290 holes totalling approximately 20,000m at the Bidaminna project, aimed at upgrading all material inside the dredge pond limits to Measured Resource, as defined by the JORC code 2012. Additional drilling will focus on exploration west of Yandanooka on the recently granted E70/6549, as well as phase two exploration at the southern end of Woolka on E70/4244.

Commencement of mining at Atlas

The exploration team provided geological support and guidance for the commissioning of the Atlas project during Q1 2025. This included updates to the mining geological block model, validation of top of ore and bottom of ore contacts in the first strips mined and establishment of ore mining systems and procedures. The resource model has reconciled well with observations in the pit and production through the processing plant.

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	E70/4719	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	E70/5552	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%

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
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	E70/6293	Application	BIDAMINNA SOUTH	100% pending grant	100% pending grant
WA	E70/6276	Application	WINOOKA SOUTH	100% pending grant	100% pending grant
WA	E70/6277	Application	COONABIDGEE	100% pending grant	100% pending grant
WA	E70/6275	Application	OLD ARROW	100% pending grant	100% pending grant
WA	E70/6688	Application	BIDAMINNA EXTENSION	0%	100% pending grant
WA	E52/3917	Granted	WILTHORPE	1% Royalty payable in all minerals	1% Royalty payable in all minerals
WA	M52/1067	Granted	WILTHORPE	1% Royalty payable in all minerals	1% Royalty payable in all minerals
WA	M52/1413	Granted	MULLERING	1% Royalty payable in all minerals	1% Royalty payable in all minerals
WA	R69/0001	Granted	SERPENTINE LAKES	1% Royalty payable in all minerals	1% Royalty payable in all minerals

Mining Tenements acquired during the Quarter

Nil					
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Mining Tenements disposed during the Quarter

WA	E70/4689	DEAD	BOONANARRING WEST	100%	0%
WA	E70/5213	DEAD	GINGINUP HILL	100%	0%
WA	E70/5268	DEAD	WOOLKA SOUTH	100%	0%

Summary of Tenement Activity Q1 2025

Tenement Applications

- Nil

Tenements Granted

- Nil

Tenements Surrendered

- E70/5268 Woolka South expired 19 Feb 2025 (not renewed)
- E70/3041 5213 Ginginup Hill expired 18 Feb 2025 (not renewed)
- E70/4663 4689 Boonanarring West expired 23 Feb 2025 (not renewed)
- E70/3720 Blue Lake partial surrender: 3 blocks expired 31 Jan 25 after Retention Status approved on 18 Dec 24
- E70/2742 Madoonia Downs, Compulsory partial surrender of 8 blocks on 29th Jan 2025

Tenement Transfers

- Nil



Figure 8 : Eneabba Tenements as at Q1, 2025

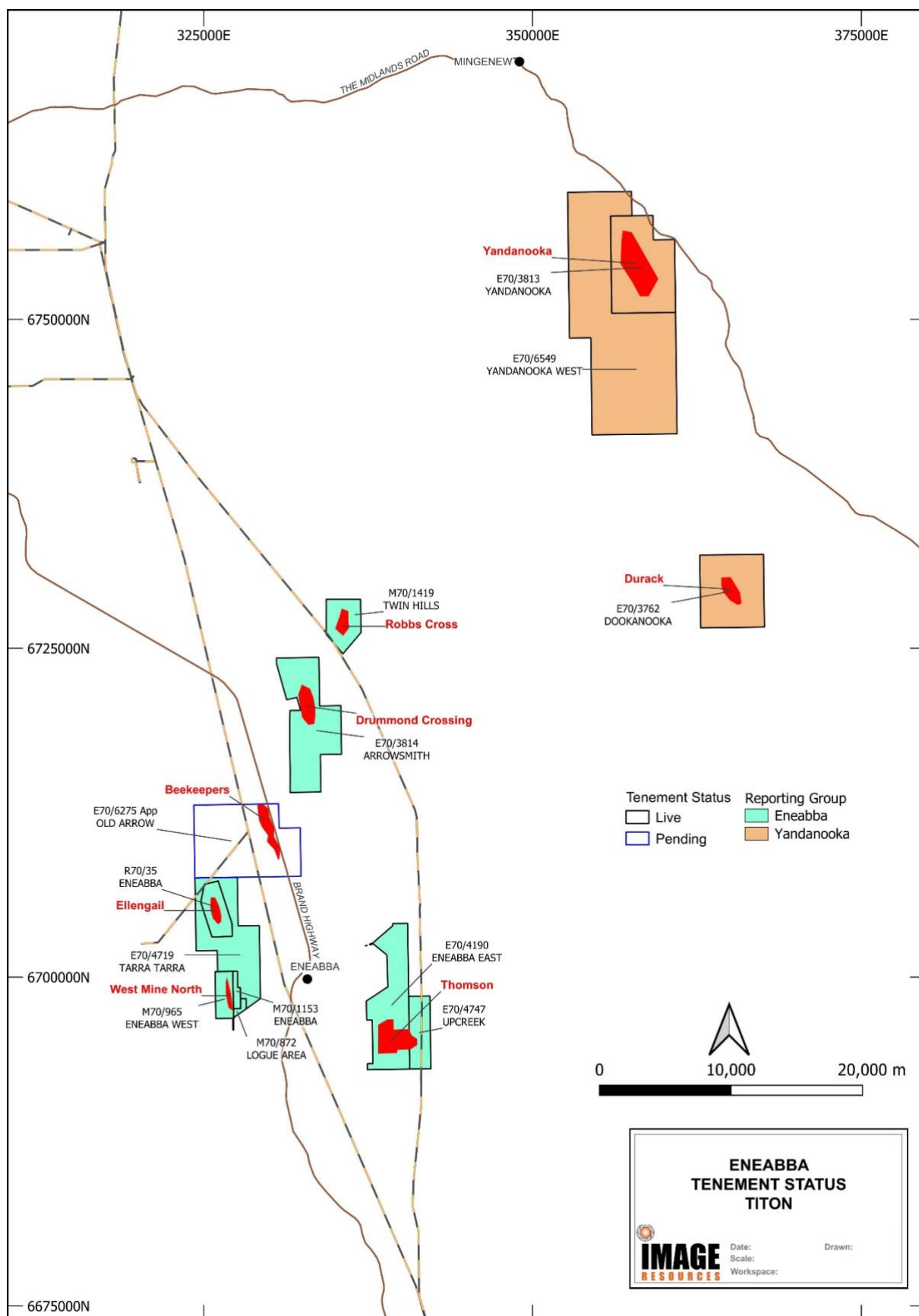
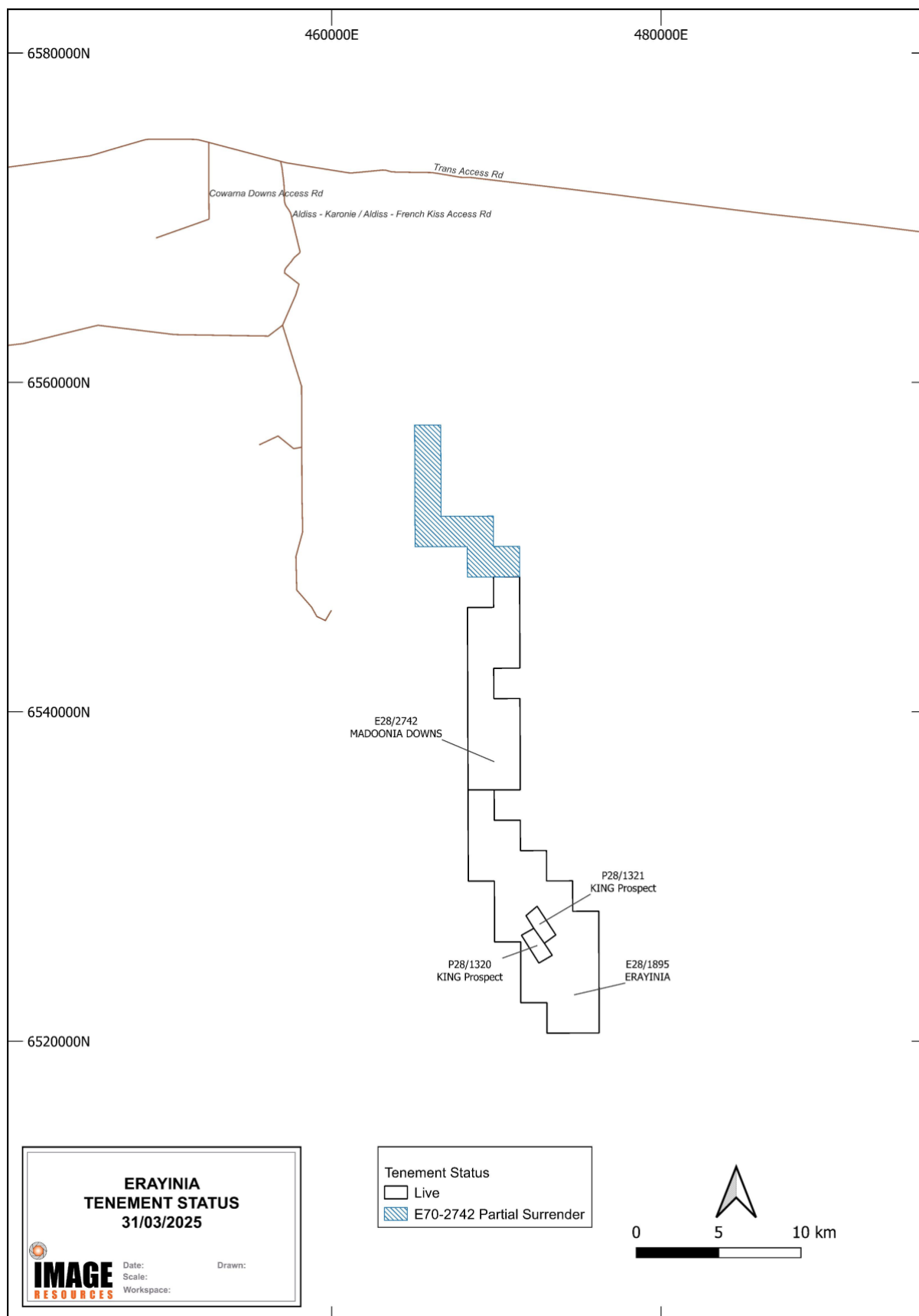


Figure 9 : Erayinia Tenements as at Q1, 2025



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/Dune Deposits; in accordance with the JORC Code (2012) as at 31 Dec 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	123.0	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

**Table 4- Mineral Resources – Dry and Dredge Mining, Strand/Dune Deposits;
in accordance with JORC Code 2012 as at 31 Dec 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
	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	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	-

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		
Total Dredge Mining	Inf	1.0	51.5	0.9	1.7	10.8	5.1	1.6	68		14	-
	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"
- 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
- 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, in the case of reporting of Ore Reserves and Mineral Resources, 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")

31/03/2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(286)	(286)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(665)	(665)
	(e) administration and corporate costs	(776)	(776)
	(f) care and maintenance – closed site	(797)	(797)
1.4	Interest received	216	216
1.5	Interest and other costs of finance paid	(13)	(13)
1.6	Income tax refunds	-	-
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	14	14
1.9	Net cash from / (used in) operating activities	(2,307)	(2,307)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(27,405)	(27,405)
	(d) exploration & evaluation	(262)	(262)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	7	7
	(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	(27,660)	(27,660)

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	-	-
3.5	Proceeds from borrowings	24,095	24,095
3.6	Repayment of borrowings	(381)	(381)
3.8	Dividends paid	-	-
3.9	Other – Employee share plan loan repayment	-	-
3.10	Net cash from / (used in) financing activities	23,714	23,714

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,946	19,946
4.2	Net cash used in operating activities (item 1.9 above)	(2,307)	(2,307)
4.3	Net cash from used in investing activities (item 2.6 above)	(27,660)	(26,732)
4.4	Net cash from financing activities (item 3.10 above)	23,714	23,714
4.5	Effect of movement in exchange rates on cash held	(73)	(73)
4.6	Cash and cash equivalents at end of period	13,620	13,620

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	6,114	12,378
5.2	Call deposits	7,506	7,568
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)	13,620	19,946

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	249
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.</i> <i>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	32,619	8,046
7.2	Credit standby arrangements	266	346
7.3	Other – Insurance Premium Funding	241	612
7.4	Total financing facilities	33,126	9,004
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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.</p> <p>7.1 – Unsecured US\$20M Offtake HMC Prepayment Facility of which US\$5M was drawn down before 31/12/2024 and the balance of US\$15M was drawn down during January 2025. Repayment of the facility will be made by the delivery of approximately 25% of each bulk shipment of HMC at no cost, while 75% of each shipment will be sold at market prices. The parties to the facility are Shantou Natfort Zirconium and Titanium Co., Ltd and Billion Sunny Investment Limited. The term of the facility is 12 months, the interest rate is 10% and compounds monthly.</p> <p>7.2 – Bank guarantees provided to Lessors for office leases held. These bank guarantees are supported by matching term deposits held by the bank.</p> <p>7.3 - Insurance premiums of \$0.88M were financed. Of this \$0.64M has been repaid. The balance will be repaid over the next 8 months.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from operating activities (item 1.9)	(2,307)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(262)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,569)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,620
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,620
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.3
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.		
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.		
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.		

Compliance statement

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

Date: 29 April 2025

Authorised by: "By the Board"

(Name of body or officer authorising release – see note 4)

Notes

1. 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.
2. 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 cash flows 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.