



ASX: IMA

Return to Production

Targeting Growth & Sustainability

Annual General Meeting of Shareholders
30 May 2025
Celtic Club, West Perth WA

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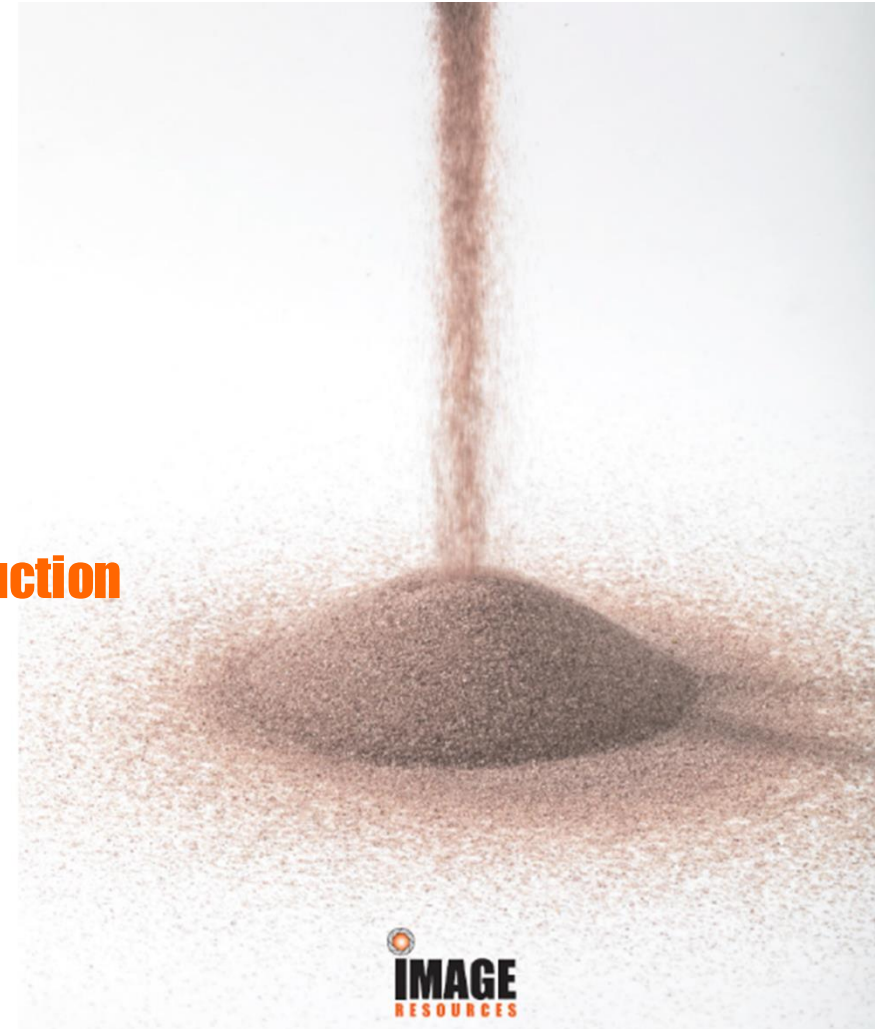
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Information regarding the calculation of Ore Reserves and Mineral Resources in this presentation (if any), and the consents provided by the respective JORC Competent Persons is referenced within this presentation/document or presented at the end of 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.



Outline of AGM Presentation

- Quick trip down **Boonanarring** memory lane
 - Successes, plans, and setbacks
- **CY2024 recap**
 - Challenges and successes
- **Outcomes stemming from CY2024 successes**
 - Completion of critical construction, commissioning, **return to production**
- **Beyond Atlas**
 - **Chapter 2** ambitions



Boonanarring Project – a trip down memory lane

✓ 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



Operational Highlights

✓ Credible mineral sands developer/operator

- **Boonanarring** construction 2018; operation 2019-2023
- Produced **1.2m tonnes** heavy mineral concentrate (HMC) containing approximately:
 - **370kt zircon**, 670kt ilmenite, 40kt rutile, 5kt monazite
- Generated **AU\$792M revenue**, AU\$338M EBITDA, AU\$75M NPAT
- Repaid **AU\$50M** debt early; paid **2 cent dividends** in 2021 and 2022
- Acquired **Eneabba and McCalls** tenements in 2022 for AU\$36M cash
- Ended CY2023 with **AU\$46M** cash



Original Business Strategy – Chapter 1

✓ 2017 Bankable Feasibility Study Strategy¹

- 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 customer**



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

Original Plan Setbacks

➤ No viable Boonanarring extensions

➤ Atlas Permitting Delays

Three primary drivers of permitting delays

1. Regulators adjusting review processes and conditions for rehabilitation and land offset requirements for clearing of Banksia Woodlands classified as TECs under the Biodiversity Conservation Act and associated regulations of 2018.
2. Adoption of the WA Aboriginal Cultural Heritage Act 2021 and associated regulations of 2022, creating massive delays in the conduct of heritage surveys due to uncertainties on all sides. Fortunately, the new Act was rescinded in November 2023, but the damage from delays was already done.
3. The inability of regulatory departments, esp. WA EPA, to meet their internal timelines for the various steps in processing mining applications, due in part to labour shortages (post-COVID effect).

Collectively, these issues resulted in **15 months of permitting delays.**



CY2024 Recap – Challenges and Successes

Challenges

- No mining/processing; no production
- No product sales; **zero revenue**
- Full **transition year** (Boonanarring to Atlas)
- **Cash conservation** measures enacted (reduced expenditures on studies/other projects)
- Major **bush fire** encroachment around Atlas camp and construction area (November)

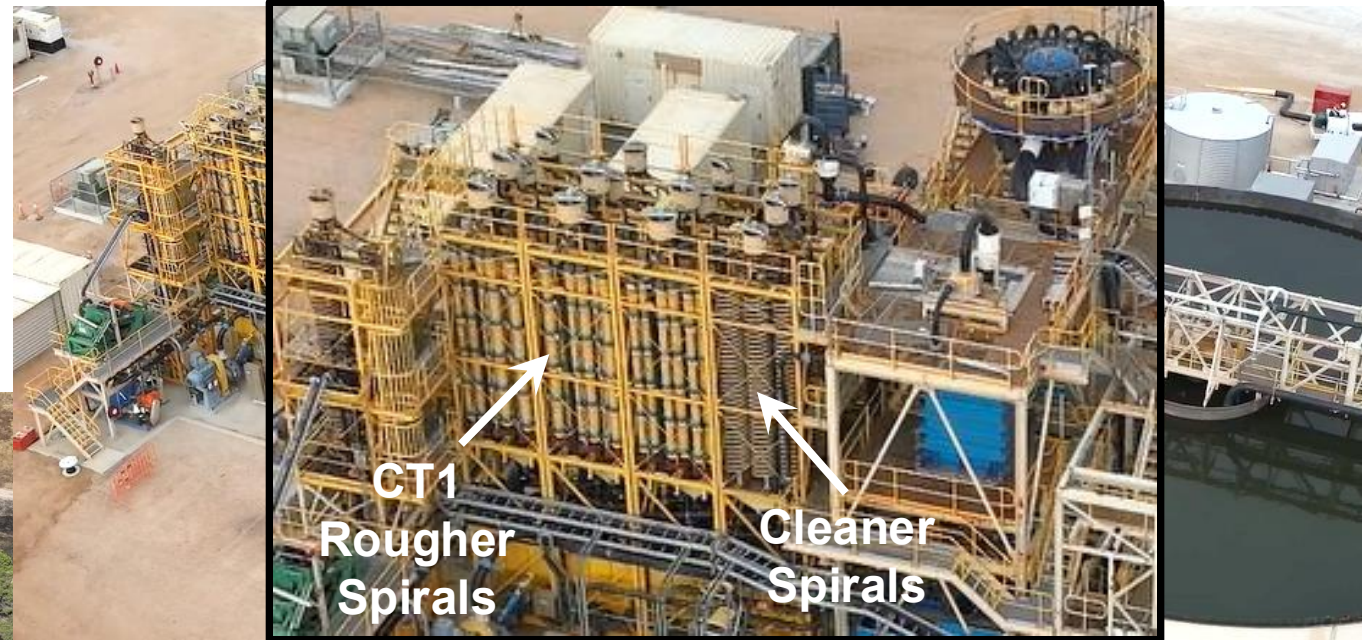
Successes

- Finalised permitting for Atlas (August)
- **Self-funded Atlas construction** without need to raise equity
- **Rapid construction** in 2H to 85% completion by end of December
- Secured **working capital** through Prepayment Facility with Offtakers (US\$20M – Q4)
- Completed **positive PFS on Yandanooka** (April)



Atlas Project - Physicals

- 80-person accommodations camp for drive-in, drive-out (DIDO) working arrangements
- Constructed in Aug-Sep 2024



- 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 & Start-up

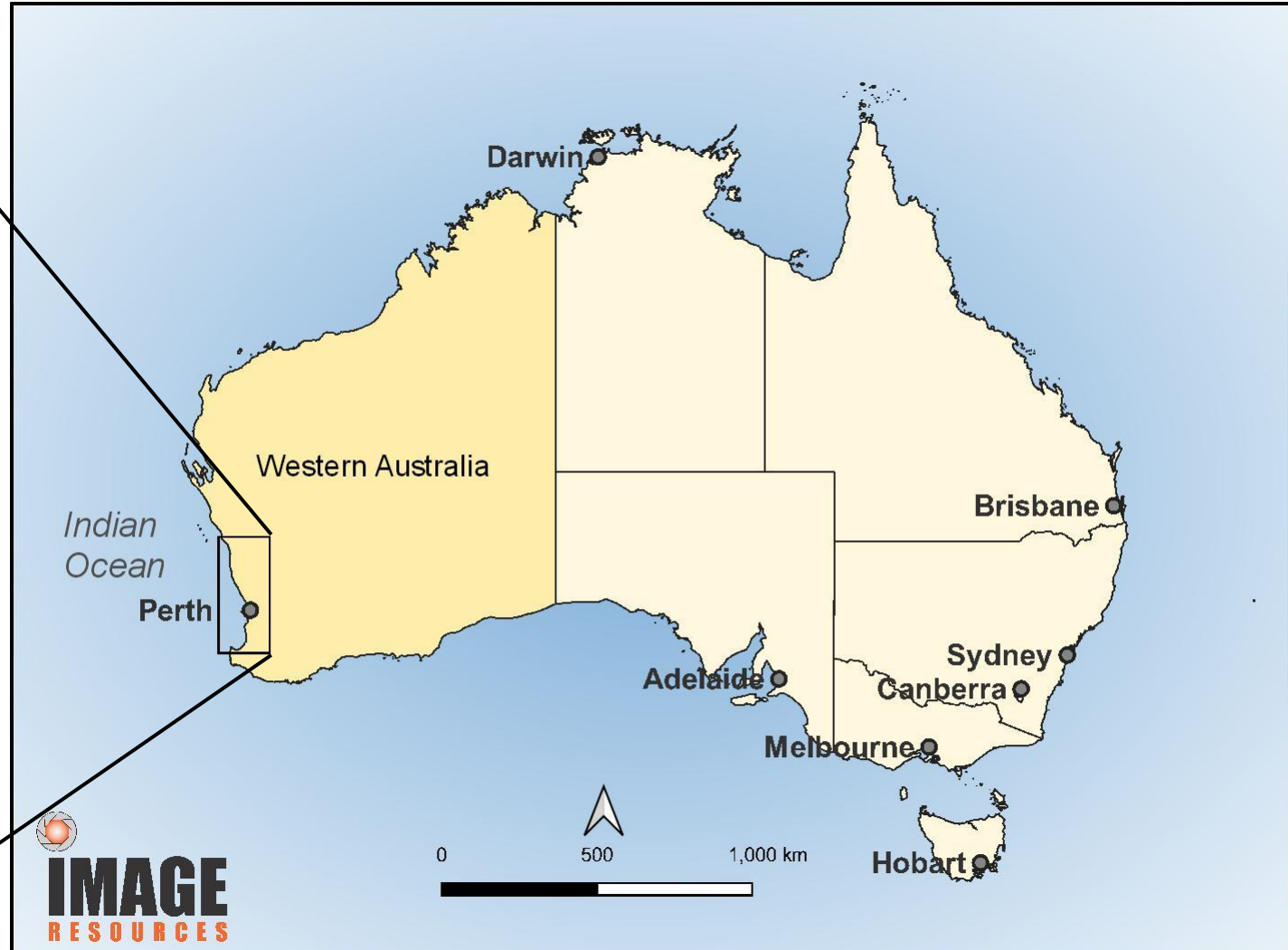
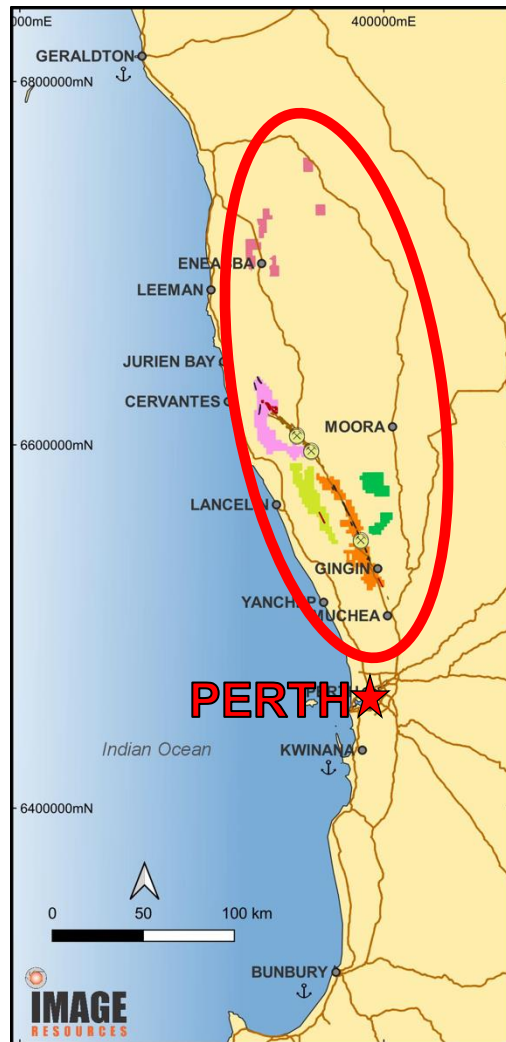
- Project commissioning commenced 8 Feb 2025
- 1st HMC production 17 Feb



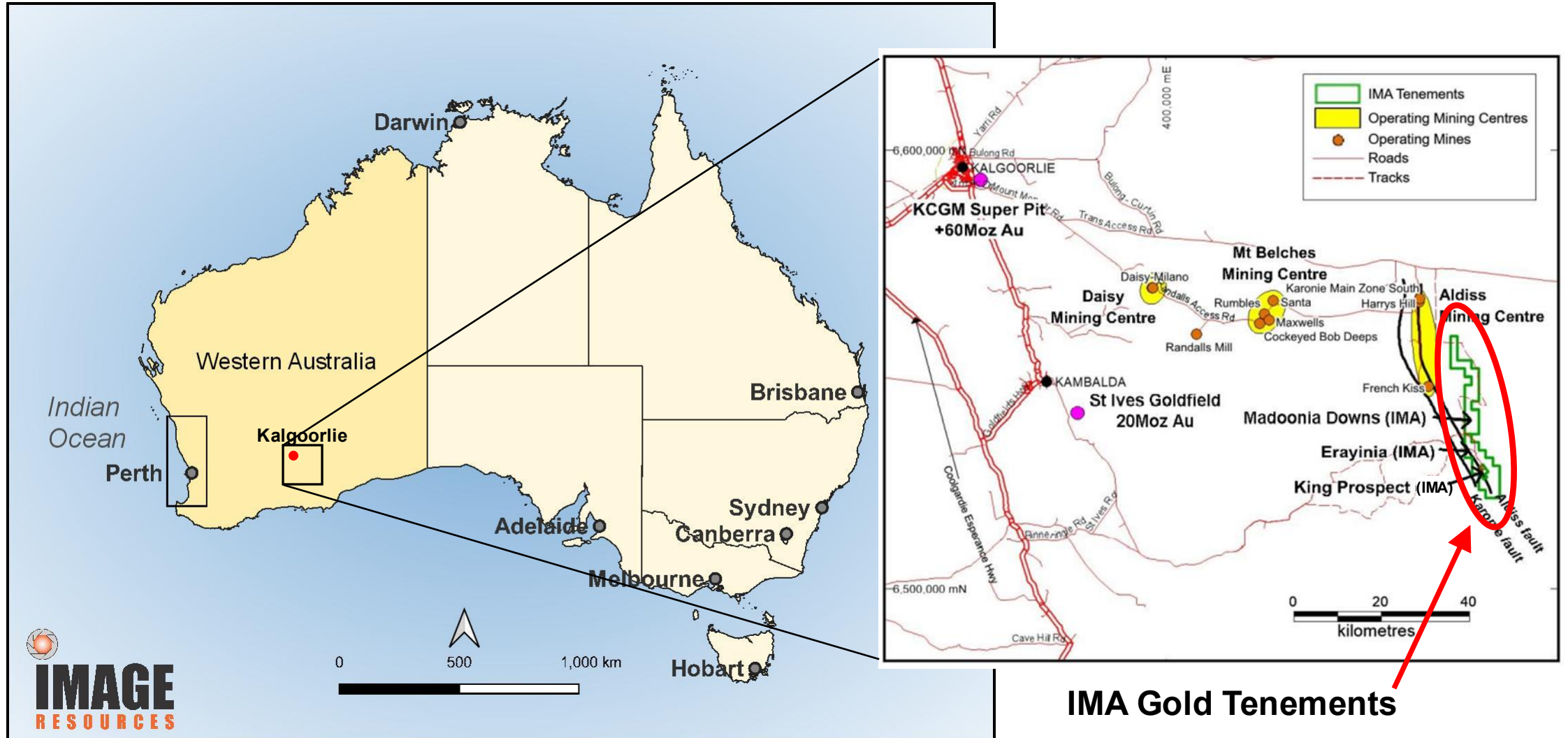
- 1st HMC transport to Geraldton intermediate storage 12 Mar 2025
- Start of operations declared from 1 April
- 1st HMC shipment/sale 10 April
- Overall development timeline similar to Boonanarring



Project Locations – Mineral Sands



Project Locations - Gold



IMA Gold Tenements

Project Locations – Mineral Sands

YANDANOOKA – PFS complete
BFS underway – targeting
1H 2027 production

ATLAS – Operational
April 2025 1st HMC sales

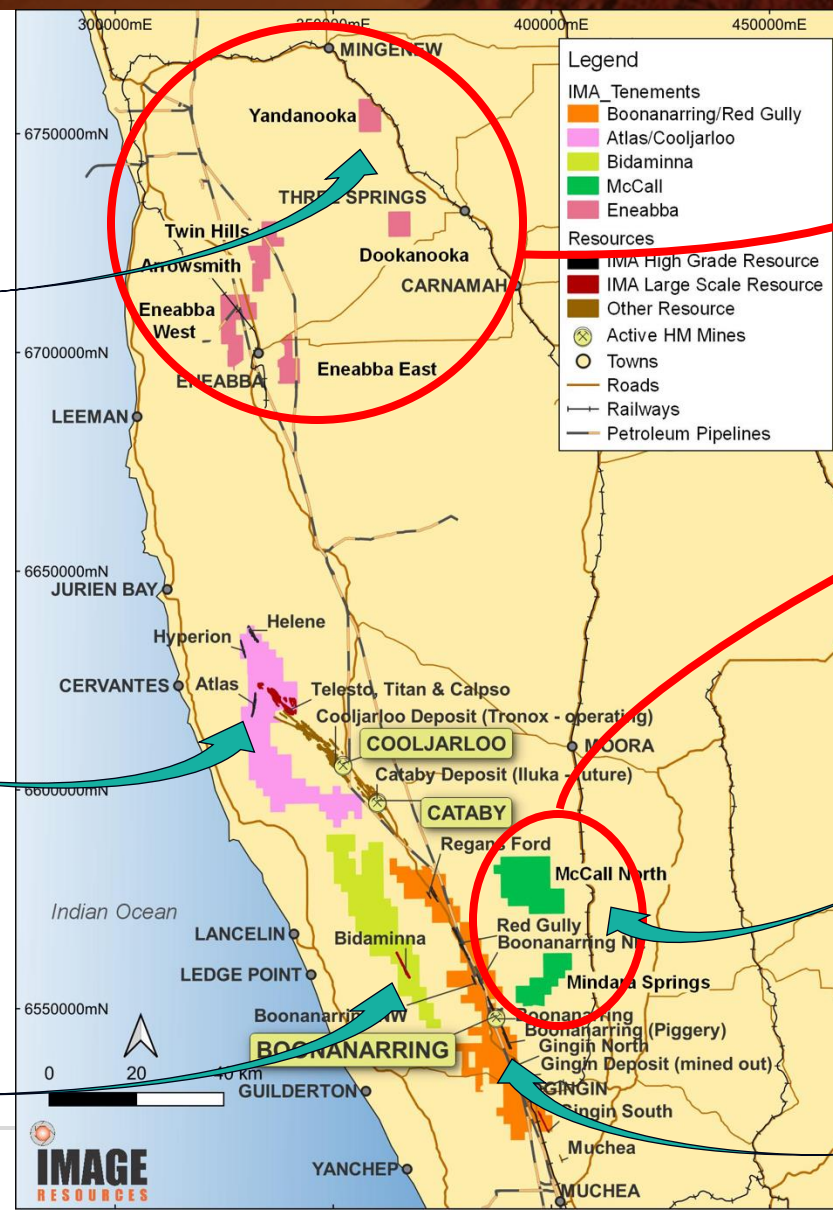
BIDAMINNA – PFS complete
BFS underway – targeting
2H 2028 production

Eneabba Tenements
Acquisition - 2022

McCalls Project &
Mindarra Springs
Acquisition – 2022

McCALLS - preliminarily
targeting 2030 production

BOONANARRING
Operated 2018 - 2023
Mined out August 2023



New Business Strategy – Chapter 2

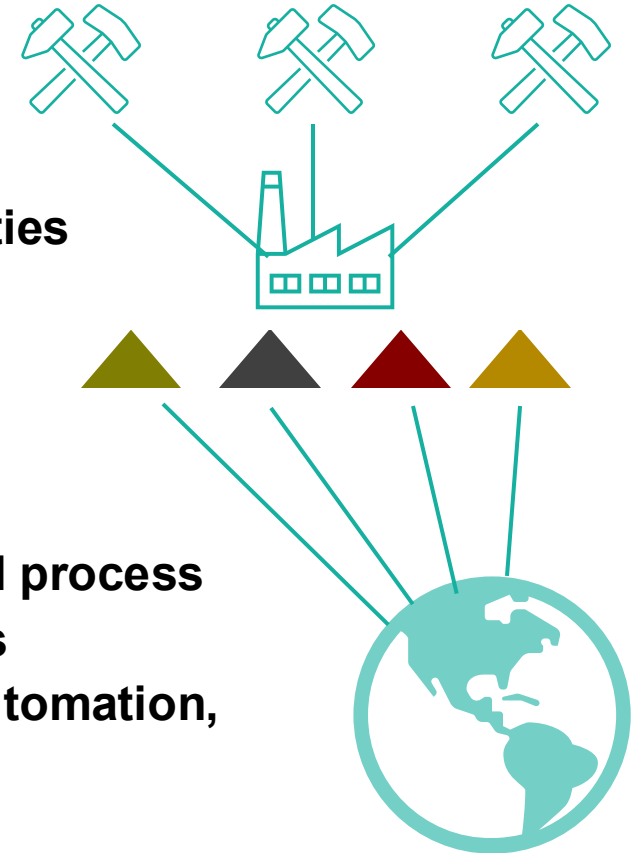
✓ Chapter 2 strategy – Growth & Sustainability

➤ 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
- Focusing on reducing emissions and environmental impacts
- Targeting greater use of new and innovative technology – automation, robotics, AI



Yandanooka Pre-Feasibility Study – APRIL 2024



PFS¹ 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\$ 151 M	72%	A\$ 50.3* M	15 Months	A\$ 277 M	8.2 Years	1.0 Mt

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



PFS¹ 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\$ 192 M	28%	A\$ 194 M	3.8 Years	A\$ 379 M	10.5 Years	2.1 Mt

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**

	<u>TiO2 grade</u>	<u>Mass in HMC</u>	<u>Indicative US\$/t</u>	
➤ Ilmenite	55-70%	70-80%	\$300	
➤ Leucoxene	70-90%	5-10%	\$500	
➤ Rutile	>95%	5-10%	\$1,200	<u>Mass % of ilmenite</u>
➤ Synthetic Rutile	90-95%	--	\$1,000	~60%**
<u>Mass % of ilmenite</u>				
➤ 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 produced as percent of mass of ilmenite before conversion



Synthetic Rutile Quality

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

Highlights of test results:

- Initial Bidaminna ilmenite grade: **60% TiO₂**
- Ilmenite to SR conversion process: **fluidized bed reactor using hydrogen as iron reductant**
- Final SR grade: **>95% TiO₂ (same as natural rutile)**
- SR impurities: 0.03% Cr₂O₃, 0.03% CaO, 1.45% SiO₂, 0.10% P₂O₅, 0.09% V₂O₅,
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 ₂ O ₃	Cr ₂ O ₃	ZrO ₂	SiO ₂	Al ₂ O ₃	CaO	MgO	MnO	SO ₃	P ₂ O ₅	V ₂ O ₅	Nb ₂ O 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



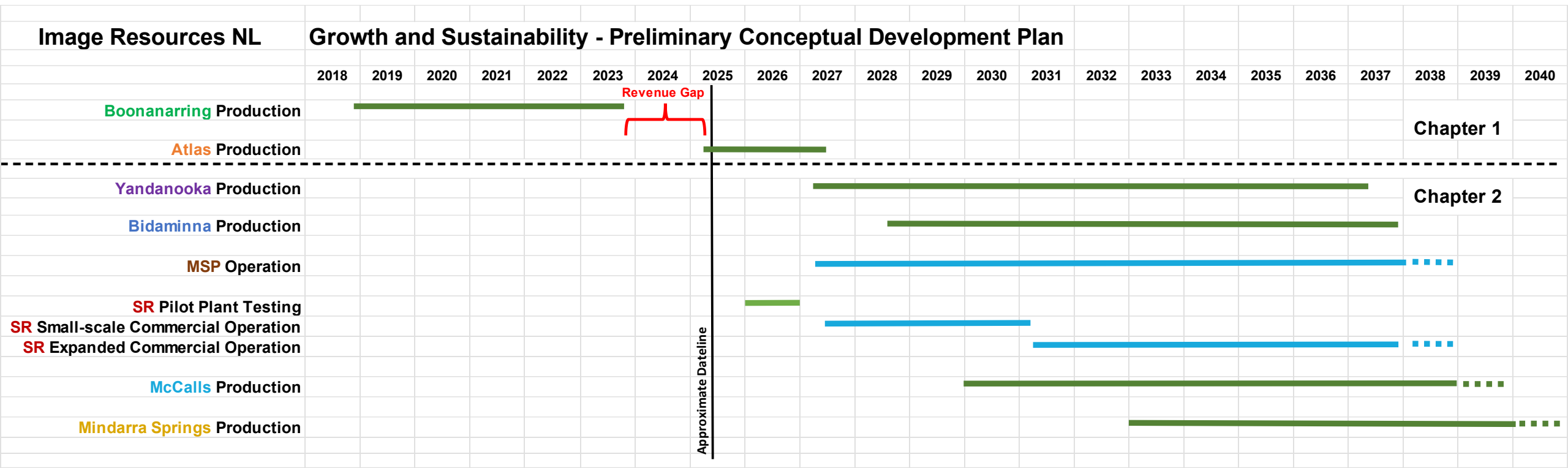
Synthetic Rutile Novel Production Process

Novel process for conversion of ilmenite to synthetic rutile (SR)

- **Provisional patent** 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



ASX: IMA | IMAGE RESOURCES NL

Share Price (30 Apr 2025)	Issued Shares (30 Apr 2025)	Market Capitalisation	Cash on hand (30 Apr 2025)	Debt	Enterprise Value
A\$0.090	1,103M	A\$99M	A\$10.5M (unaudited)	A\$31.3M	A\$120M



TOP FIVE SHAREHOLDERS

Murray Zircon PL	15.1%
Vestpro International Limited	12.5%
HSBC Custody Nominees	7.2%
Acuity Custody	4.98%
Orient Zirconic Res. Aus. PL	4.94%
Top 20 (30 Apr 2025)	72.9%

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

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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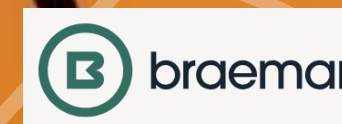
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A note of gratitude to some of our Industry Partners



Ore Reserves Statement

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.



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 IORC 2012 reported separately													

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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



Mineral Resources Statement

- 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.

