



14 March 2024

EPA Recommends Atlas Project Development Proposal

Image Resources NL (ASX: IMA) (“**Image**” or the “**Company**”) is pleased to announce that the Environmental Protection Authority (“**EPA**”) has released its assessment report on Image’s development proposal for its 100%-owned Atlas mineral sands project located 170km north of Perth in the North Perth Basin. In this report, the EPA recommends that the Atlas development proposal may be implemented subject to conditions.

The publication of EPA’s assessment report triggers a three-week review period. Following the review period and resolution of any appeals by an independent appeals convenor (if any), the Minister for Environment will consider approval of the Atlas Project under Part IV of the Environmental Protection Act.

Managing Director and CEO Mr Patrick Mutz commented:

“It has been a much longer journey than originally planned to get to this step in the environmental approvals process for our Atlas project. And, while a commencement date for on-ground activities at Atlas is still not certain, what is certain is that it is no longer a question of “if” Atlas will be approved, but “when”. Our development team and consultants have worked tirelessly to satisfy the requirements of the permitting process and I want to thank them and the EPA for their diligent efforts. Image stands ready to implement the Atlas development proposal as soon as practicable to the benefit of all stakeholders.”

Atlas Development Plan

As outlined in the Company’s 2017 Bankable Feasibility Study, the operating plan was mine and process all Ore Reserves at Boonanarring and then self-fund the relocation of mining and processing equipment from Boonanarring to Atlas and continue mining (see 30 May 2017 ASX announcement, “Strong Bankable Feasibility Study Results Boonanarring / Atlas Project”). The 2017 operating plan is still active, and save for the delays in permitting for Atlas, is running broadly in line with the original schedule of 5 years of operation at Boonanarring to be followed by 3 years of operation at Atlas. The Boonanarring project was commissioned in Q4 2018 and the processing of final Ore Reserves was completed in Q3 2023. The Company is fully prepared, including funding from cash reserves, to relocate mining and processing equipment to Atlas as soon as final development approvals are in hand.

Atlas is a high-grade mineral sands deposit containing 5.5 million tonnes of Ore Reserves at 9.2% total heavy minerals (“**HM**”) and with 96% of contained HM in the Proved Ore Reserves category (see 21 December 2022 ASX announcement, “Revised Announcement – Atlas Project Ore Reserve Update”). The mineral assemblage includes 11.9% zircon and 7.9% rutile in the HM and the mineralisation is shallow with a strip ratio of approximately 1:1. All HMC will be sold under the existing

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HMC offtake agreements used at Boonanarring, with letters of credit supporting each bulk shipment prior to loading.

Image is also actively engaged in feasibility studies for the following projects associated with the Company's Chapter 2 growth and sustainability strategy. Chapter 2 ambitions include operating multiple mines simultaneously, producing multiple products marketed globally, plus investigating value-adding through the conversion of ilmenite to synthetic rutile:

- Bidamina: proposed standalone dredge mining project; pre-feasibility study complete; estimated 10-year mine life; definitive feasibility study underway.
- Yandanooka: proposed standalone dry mining project; pre-feasibility study underway; targeting potential 10-year mine life.
- McCalls: proposed standalone hydraulic or dredge mining project; concept study underway; targeting potential 40+ year mine life.
- Mindarra Springs: proposed standalone hydraulic or dredge mining project; concept study underway; targeting potential 40+ year mine life.
- Mineral Separation Plant (“**MSP**”): proposed to be located at Boonanarring site to take advantage of existing capitalised infrastructure; pre-feasibility underway.
- Synthetic rutile (“**SR**”) production facility: proposed to be co-located with MSP; testing and concept study underway. Provisional patent filed for novel SR production approach with lower CO₂ emissions.

This document is authorised for release to the market by the Managing Director.

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The announcements mentioned in this release 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.