

## QUARTERLY ACTIVITIES REPORT – for quarter ended 31 December 2023

Image Resources NL  
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ASX Code:  
IMA

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### Issued Capital

Shares – Quoted  
1,081,242,100  
As at 31 December 2023

### Board Members

Robert Besley  
(Non-Executive Chair)  
Patrick Mutz  
(Managing Director)  
Aaron Chong Veoy Soo  
(Non-Executive Director)  
Peter Thomas  
(Non-Executive Director)  
Ran Xu  
(Non-Executive Director)  
Winston Lee  
(Non-Executive Director)

## HIGHLIGHTS

- Final shipment of 27kt Boonanarring project HMC completed in Q4 2023.
- Cash on hand at the end of Quarter increased to A\$46m due to receipt of revenue from final shipment of Boonanarring HMC, combined with reduced operating cash outflows.
- A general cash conservation strategy remains in place in the lead up to final permitting approvals for relocation of mining and processing to 100%-owned Atlas project.
- Significant progress on Atlas approvals. Response to Submissions was provided to EPA in late December 2023 and was approved by EPA in January 2024. Current estimate for receipt of Ministerial and Commonwealth permitting approvals is early Q2 2024, subject to any appeals.
- Atlas long-lead equipment orders received. These include innovative CT1 spirals flex plant (for heavy mineral recovery in west concentration plant) and camp accommodation/facilities.
- Feasibility Study for Yandanooka being fast-tracked. Additional Mineral Resources drilling completed, and 550-metre water test bore installed, subject to pump testing in Q1 2024.
- Significant progress on concept study on synthetic rutile production facility including preliminary estimate of operating and capital costs using innovative processing technology resulting in filing of initial provisional process patent and drafting of second patent application.
- C1 and AISC costs per tonne HMC sold decreased 87% and 78% respectively QoQ due to 86% increase in tonnes HMC sold, combined with lower costs after completion of processing in Q3.
- Average HMC realised pricing decreased 11% QoQ due to a combination of lower average zircon grade and lower zircon and titanium prices.

Table 1: Quarterly Summary

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	QoQ % change	CY2023 YTD	CY2023 Previous Guidance
<b>Production</b>							
HMC Production (kt)	45.7	48.6	12.5	0.0	-100%	106.8	107
HMC Sales (kt)	46.7	44.9	14.5	26.9	86%	133.1	130-135
HMC Realised Price (A\$/t HMC)	807	942	1,066	839	-21%	893	N/A
Project Operating Costs (A\$m)	22.9	22.9	8.2	3.3	-64%	57.3	54-56
<b>Unit Costs (HMC produced)</b>							
C1 Cash Costs (A\$/t HMC) <sup>1</sup>	451	424	603	N/A	N/A	456	N/A
AISC (A\$/t HMC) <sup>2</sup>	527	500	747	N/A	N/A	541	N/A
<b>Unit Costs (HMC sold)</b>							
C1 Cash Costs (A\$/t HMC) <sup>1</sup>	441	459	522	84	-87%	458	400-430
AISC (A\$/t HMC) <sup>2</sup>	515	541	647	126	-78%	542	480-510

Notes: 1 – C1 cash costs include mining, processing, general and admin and HMC transport costs

2 – All-in sustaining costs (AISC) include C1 plus royalties, sustaining capital & corporate overheads

- Net mine operating cash inflow was A\$18.8m (Q3 cash outflow: A\$8.5m), with improved cashflows reflecting increased sales volume and lower operating cash costs.
- Expenditures for Q4 include A\$3.3m (28.2%) on completing mining and production at Boonanarring (including logistics); A\$0.6m (2.0%) on mine development (mainly Atlas related); A\$2.9m (24.1%) on property, plant & equipment; A\$2.6m (21.7%) on exploration; A\$1.5m (12.2%) on corporate/other costs and A\$0.6m (5.3%) on net interest/FX movements.

## ACTIVITIES REPORT

### High Level Summary

Image Resources NL (ASX: IMA) (“**Image**” or “**the Company**”) is pleased to provide a summary of the fourth quarter of its financial reporting year (CY2023), for operations at its Boonanarring mineral sands project, located 80km north of Perth in the North Perth Basin in WA. With the finalisation of processing in Q3 2023, there was no heavy mineral concentrate (“**HMC**”) production in Q4. HMC tonnes sold, however, increased 86% QoQ with the successful completion of the final shipment of approximately 27Kt during November. The average realised price per tonne of HMC sold was 21% lower QoQ due to a combination of lower zircon content in the HMC and lower benchmark market mineral sands commodity prices.

Total project operating costs fell significantly QoQ, down a further 64% in Q4 to \$3.3m, after a significant reduction in Q3, with the majority of costs being incurred on logistics (trucking and shipping). C1 and AISC cash costs per tonne of HMC sold decreased 87% and 78% respectively (due to a combination of reduced costs and increased sales volumes). Cash on hand at the end of Quarter increased to A\$46m.

The Company continues to focus primarily on securing approvals to relocate mining and ore processing operations to its 100%-owned Atlas project and, as a second mining centre or potential alternative to Atlas, the Yandanooka project where the Company is fast-tracking a preliminary feasibility study (“**PFS**”). Secondary focus is on studies to advance the Company’s longer-term growth and sustainability strategy associated with its Chapter 2 ambitions of multiple simultaneous mining operations, multiple products and a global market. Current study activities include optimisation studies leading to a bankable feasibility study (“**BFS**”) on Bidamina, a PFS on Yandanooka, a PFS for a mineral separation plant (“**MSP**”) plus ongoing test-work and concept study for synthetic rutile (“**SR**”) production using hydrogen.

### **Growth and Sustainability Strategy**

The Company’s growth and sustainability strategy builds on the Company’s original plan of mining all Ore Reserves at Boonanarring (which is now complete) and then self-funding the relocation of mining and ore processing facilities to the Atlas project.

The new growth and sustainability strategy expands on the original strategy and incorporates the potential development of a standalone dredge mining operation at Bidamina and also includes studies aimed at demonstrating the viability of transitioning from a single mining/processing operation, with a single product (HMC only) and a single market jurisdiction (currently China) (“**Chapter 1**”), to multiple mining/processing operations operating simultaneously, with multiple products and expanded geographical market (“**Chapter 2**”). In addition to development of Atlas under the original strategy, the new strategy encompasses studies for the following:

- Fast-tracking development of dry mining and processing operations at 100%-owned Yandanooka project (or alternatively Durack and later others) in the Eneabba tenements area, with potential for 10+ year mine-life;
- Development of a dredge mining operation at 100%-owned Bidamina project with potential for 10 year mine-life;
- Development of hydraulic or dredge mining and processing operations at 100%-owned McCalls project with potential for 50+ year mine-life;
- Construction of an MSP to capture the value-adding advantages of multiple products (including by-products such as monazite) and expanding the Company’s market reach geographically, as well as capitalising on the opportunity for effective post-mining use of the land and installed infrastructure at Boonanarring; and,
- Potential for the construction of an SR production facility in the vicinity of the MSP, for the value-adding and market-expanding upgrading of ilmenite from Bidamina, Yandanooka and McCalls to potentially lower carbon dioxide emissions SR by using hydrogen as the iron reductant instead of coal in current commercial processes.

Managing Director and CEO Patrick Mutz commented “*With the completion of final sales of HMC from Boonanarring, we entered CY 2024 with a strong cash position of \$46 million, sufficient to finance the relocation of mining and processing facilities to our 100%-owned Atlas project. Final permitting for Atlas has been delayed, however, as our primary focus we continue to make progress and anticipate the grant of Ministerial and Commonwealth approvals is early Q2 2024, subject to appeals. We also continue to focus on cash preservation while balancing with on-going expenditures on feasibility studies, including on our 100%-owned Yandanooka project which has fewer heritage and environmental permitting hurdles and therefore potentially a shorter development timeline than other projects in our portfolio.*”

Cash burn on other studies such as Bidamina, McCalls, MSP and SR, has been tempered, but continue for the purpose of evaluating various options for early-stage project development under our Chapter 2 growth and sustainability ambitions.

The concept study for a potential SR production facility continues to progress with minimal expenditure and has resulted in the filing of an initial patent in November for a novel process involving the use of green hydrogen. Further evaluation of this process has resulted in the drafting of a second patent application scheduled to be filed in Q1 2024. A specialist, innovative technology development consultant has also been selected to commence an SR production scoping study in Q1 2024.

While the resumption of mining and processing operations at Atlas has been delayed by permitting approvals, the Company is in a strong cash position to weather this delay, and I am confident that the significant progress being made on advancing development project studies will translate into longer term growth, sustainability and value for the Company.”

### **Atlas Development**

The Atlas project is 100%-owned and was included as part of Image’s BFS published in 2017 and was contemplated to be mined after all available Ore Reserves at Boonanarring were mined out and ore processing was completed. Final ore processing at Boonanarring was completed in September 2023. Atlas is development-ready pending final environmental permitting.

Atlas is located approximately 160km north of Perth (80km north of Boonanarring) and has Ore Reserves of 5.5Mt at 9.2% HM (see Table 4 and refer ASX announcement 21 December 2022).

Key highlights of the updated Ore Reserve estimate, announced in December 2022, are as follows:

- 5.5 million tonnes of Ore Reserves at 9.2% total HM
- 11.9% zircon, 7.9% rutile, 4.9% leucoxene, 53% Ilmenite and 1.1% monazite in total HM
- Forecast processing rate of 2.6 million tonnes ore per annum
- Total HMC production of 446kt
- Net pre-tax project cash flow of A\$62M

Permitting approvals for Atlas continue to be delayed. Ongoing delays appear to be mainly due to the regulators not being able to meet their approvals process timelines, which has been exacerbated by department worker and skills shortages.

The Company has been advised current timelines for permitting has Ministerial and Commonwealth approval being received early Q2 2024 and, in the case of no appeals to the project, this would allow on-ground construction activities to commence at Atlas in late Q2 2024. In the event an appeal is filed following EPA’s final assessment report, then formalising responses to any appeal(s) will cause further delays.

Following receipt of long-lead items, including the innovative CT1 mineral separation spirals flex plant by Mineral Technologies and camp accommodation/facilities, the remaining capital spend for Atlas is estimated at A\$30 million (excluding contingency).

### **Yandanooka PFS**

As a result of ongoing delays with the Atlas project, and uncertainty around timing of the approval process, the Company has been fast-tracking Yandanooka feasibility studies (PFS folding into a BFS) as the project is likely to have a shorter development timeline than other projects in Image’s portfolio due to minimal heritage consideration and level of environmental impacts.

Drilling at Yandanooka to upgrade the southern section of Mineral Resources from Indicated to Measured Resources was completed during Q4 2023. Assay results are expected to be finalised in Q1 2024. Full assay and composite analysis will be used to update the Mineral Resources estimate (“MRE”) (refer to Table 5) which currently stands as follows:

- 60.8Mt @ 3.0% total heavy minerals (“HM”) at cut-off grade of 1.4%HM
- High VHM at 89% of HM

- HM contains 70% high-quality ilmenite, 3.6% leucoxene, 12% zircon, 3.5% rutile and <0.2% monazite

In addition to the Mineral Resources drilling the Company successfully completed the installation of a 550-metre-deep water test bore, with pump testing and analysis planned for January 2024. The pump testing results will inform the PFS as to the water source for Yandanooka and associated operating and capital costs.

Work is well advanced on updating the MRE to an initial Ore Reserves estimate as part of a PFS. The stretch target for the completion of the PFS is end of Q1 2024 with results to be announced shortly thereafter. Based on positive results, the plan is to quickly upgrade the PFS to a Bankable Feasibility Study (“BFS”) standard based around applying the same, or similar, development methodology as the highly successful Boonanarring project.

### **Bidamina PFS and Pre-Development**

An updated MRE for Bidamina was announced in Q1 2023 (**ASX: 28 February 2023: Mineral Resources Update Bidamina Project**) showing a 7% increase in total Mineral Resources to 109 million tonnes, a 15% increase in grade to 2.5%HM and a 23% increase in total contained (in-situ) HM to 2.8m tonnes.

In Q2 2023, the PFS results were announced (**ASX: 27 June 2023: PFS Results - Bidamina 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 SR feedstock (refer Table 4). Results of the PFS were positive, with select highlights of pre-tax NPV8 of A\$192 million, pre-tax IRR8 of 28%, project EBITDA of A\$379 million for a 10.5-year project life and 3.8-year capital payback period. Project revenue in the PFS was based on producing and selling HMC.

Based on the Bidamina PFS results, Image is advancing pre-BFS optimisation studies targeting significant value-add opportunities such as additional drilling for grade determination of dilution materials highlighted in the PFS. The Company is also considering the inclusion of an MSP, which is currently under independent feasibility study. The MSP will likely be located at the existing Boonanarring operation to take advantage of existing infrastructure and owned land.

Additional drilling was planned at Bidamina in Q4 2023 to determine the HM grade of 40 million tonnes of “dilution” material which is currently assumed to have 0% HM grade. This could potentially add significantly to the total HM in the Ore Reserves. Drilling has been delayed whilst planning for heritage surveys are being finalised with Traditional Owners.

Studies also include the addition of the significant value-adding step of converting Bidamina ilmenite into SR using Image’s novel SR production process.

### **Value-Adding Innovation**

Positive test results on upgrading ilmenite have opened the door to the critical value-adding opportunity of upgrading ilmenite from Bidamina and likely from Image’s other development projects, to SR. 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 study results are determined to be positive.

Image has also commenced discussions with Curtin University with respect to potential cooperation with Curtin under the Trailblazer program, which could provide research support covered by Federal funding, and has engaged Grant Thornton to advise on availability of potential grants to support demonstration testing for innovative SR production.

## **Environmental, Social & Governance (“ESG”)**

### **Environment - Rehabilitation**

Image is a significant landholder in the Boonanarring area 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 (Photo 1).

**Photo 1: Replanting of a Creek by Image near Boonanarring**



During Q3, rehabilitation of approximately 15ha in Boonanarring Block D was finalised, with the seed mix selected to compliment the adjoining 48ha of Block D rehabilitation undertaken in July 2023 and to maximise late seeding growth. The 15ha brings the total 2023 rehabilitation amount to approximately 63ha, and a total of 85ha for the Boonanarring project to-date. There was no further seeding in Q4 due to dry weather.

**Photo 2: Block D Rehabilitation and Revegetation**



## Safety

There were no lost-time injuries recorded during the quarter.

The Company remains vigilant with respect to COVID and influenza symptoms and maintains adherence to the modifications of its daily work practices and procedures to minimise potential impacts from COVID-19 to its employees and other stakeholders.

Image is committed to the promotion of a positive health and well-being, safety and environmental protection 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”), which is now reported as the number of recordable incidents per 200k hours of work, to more closely align with actual work hours per year. The 12-month rolling average TRIFR on 31 December 2023 was 3.0, down from 3.7 at 30 September 2023.

## 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:

- Leasing of Image’s unused land to the Gingin Recreation Group with profits collected by the group donated back to a variety of local Shire community programs.
- Providing materials to local landowners to assist in demonstration testing to assess carbon sequestration enhancement in local soils;
- Major sponsor of Happiness Co Foundation in support of mental health within the Image workforce and in local communities and regional areas;
- Support of various Gingin and Cervantes community groups and local area programmes through in-kind contributions and Social Investment funding;
- Investigation of additional uses for Image landholdings for the potential generation of other renewable energy generation sources, such as the use of wind turbines or small-scale pumped hydro.

## Modern Slavery Statement

Image continues to implement initiatives under the Modern Slavery Act. Image’s 2<sup>nd</sup> annual Modern Slavery Statement – CY2022 was released in Q2 2023 and can be viewed at <https://modernslaveryregister.gov.au/statements/13312/>.

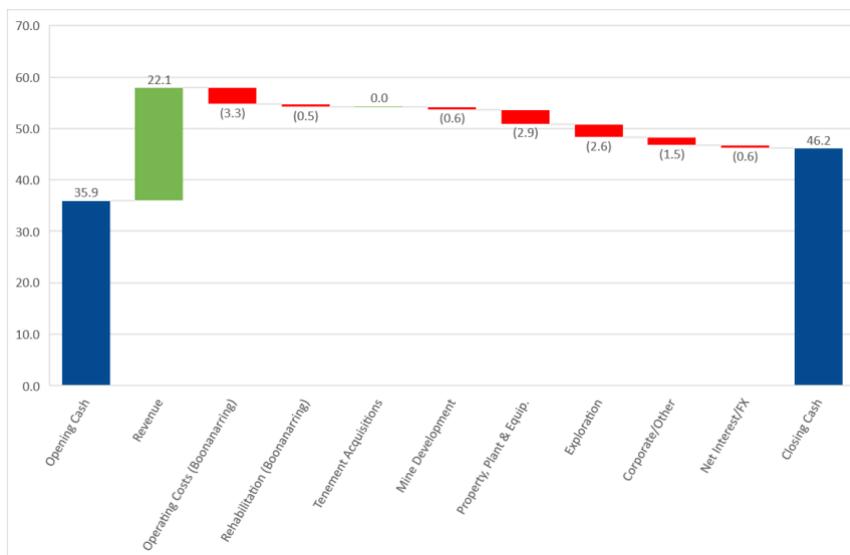
## ESG & Sustainability Reporting

During Q3 2023, Image finalised its Inaugural Sustainability Report. Importantly, this report includes operational data and information for four full years of operation (CY2019 through CY2022) at the Company’s Boonanarring mineral sands project. The report was published on 2 October 2023 (**ASX: 2 October 2023: Inaugural Sustainability Report**).

## Cashflows

Net Operating Cash Inflow was A\$18.8m for Q4 2023 with the final Boonanarring shipment of HMC from the current mining operation of 27Kt being completed during the quarter, generating revenue of A\$22.1m against operating expenditure of only \$3.3m. Other expenditure during the quarter included A\$0.6m on development activities (mainly Atlas), \$2.9m on property, plant & equipment (mainly Atlas and Yandanooka), \$0.5m on rehabilitation activities (Boonanarring) and \$2.6m on exploration.

**Figure 1: Quarterly Cashflow Waterfall Chart**

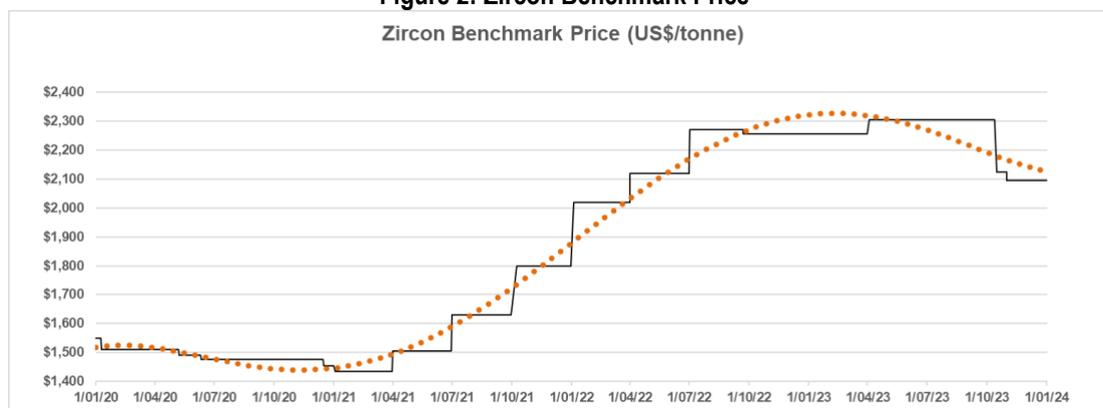


### Mineral Sands Market

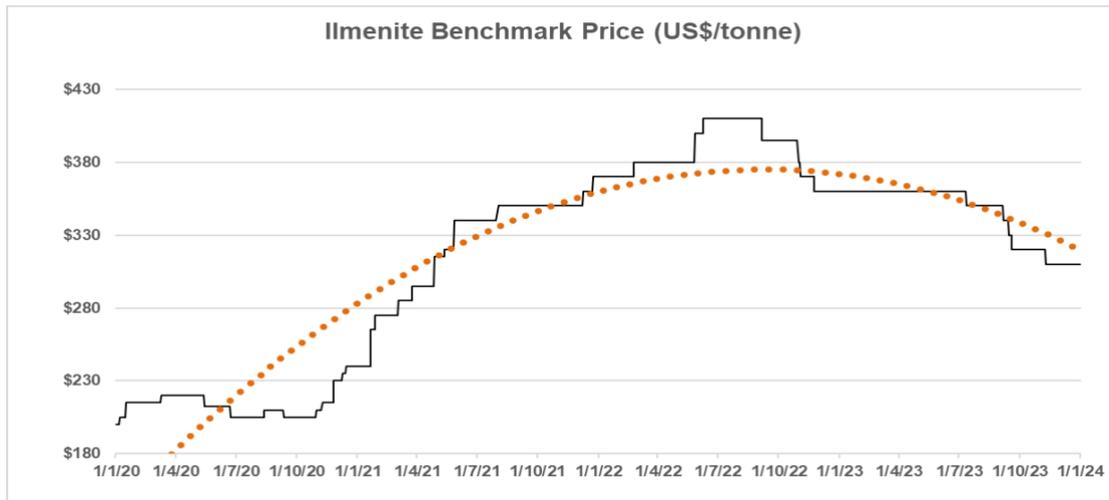
After a slight decline in Image’s benchmark market price for zircon in Q3 2022, the price stabilised at circa US\$2,255 per tonne in Q4 2022 and Q1 2023 before increasing US\$50 per tonne from 1 April 2023. In Q4 2023, the benchmark price for zircon declined approximately 7% to US\$2,095 per tonne.

Image’s benchmark market price for ilmenite hit a peak of \$410 per tonne in Q3 2022 but subsequently fell to US\$360 per tonne at end of Q4 2022. The price remained stable at this level during Q1 2023, before gradually declining for the remainder of 2023 (Figure 2) to US\$310 per tonne at the end of Q4 2023.

**Figure 2: Zircon Benchmark Price**



**Figure 3: Ilmenite Benchmark Price**



Note: Data source for Figures 2 and 3 is paid commodity prices subscription through FerroAlloyNet.com referencing benchmark pricing of comparable quality to Image Resources' zircon and ilmenite.

## Sales

HMC sales volumes increased 86% QoQ to 26.9Kt with the completion of the final Boonanarring HMC shipment. Approximately 200 tonnes of Boonanarring HMC has been retained for MSP and SR test-work, with no stock value allocated for accounting purposes.

Realised pricing of A\$839/t HMC sold for Q4 2023 (Table 2) was down 21% QoQ. As a result of higher sales volumes, partially offset by lower realised prices from lower zircon content and lower benchmark prices, sales revenue for the December Quarter increased 46% QoQ to \$22.6m.

**Table 2: HMC Sales and Stockpiles**

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	QoQ % change	CY2023 YTD
<b>Sales</b>							
HMC sold	kt	46.7	44.9	14.5	26.9	86%	133.1
ZrO2 in HMC	%	14%	17%	21%	17%	-18%	16%
TiO2 in HMC	%	35%	34%	33%	35%	-3%	34%
Average price realised	A\$/t HMC	807	942	1,066	839	-21%	893
HMC Revenue	A\$m	37.8	43.3	15.5	22.6	46%	119.1
<b>Stockpiles (end of period)</b>							
HMC	kt	35	34	27	0.2	-100%	0.2

## Financial Summary

Revenue for Q4 2023 was A\$22.6m with the final HMC shipment being completed in Q4, combined with a significant reduction in operating expenditure, this resulted in A\$18.8m of net project operating cash inflow for the quarter.

At 31 December 2023, Image had a net cash position of A\$46.2m with zero debt.

## Corporate

On 2 October 2023, the Company released its Inaugural Sustainability Report.

On 28 November 2023, the Company announced receipt of revenue from the final HMC shipment from its Boonanarring operations.

On 14 December 2023, the Company announced MRE updates for Gingin South, Red Gilly and Regans Ford to update the reporting from JORC Code 2004 to JORC Code 2012.

Corporate costs for Q4 included \$296,000 of related party transactions (all director salary or fee related).

### 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 3 – 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 1,550 square kilometres.

With the expansion of the Company’s minerals sands portfolio through the strategic acquisitions of the Eneabba Tenements and McCalls Project in CY2022, the North Perth Basin tenements now consist of 24 named project areas, each with identified Mineral Resources as presented in Table 5.

### Drilling Programs

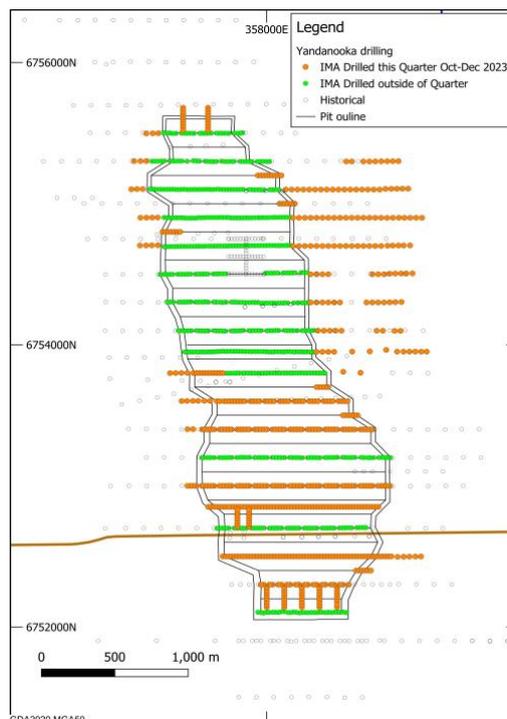
Image carried out two successful drilling programs during Q4 2023. The first aimed to complete the resource infill drilling of the Yandanooka deposit, the second aimed to complete the final phase of exploration around the Hyperion deposit.

The Yandanooka drilling successfully infilled the southern part of the deposit on section lines 200m apart. The drilling also targeted an area of low-grade mineralisation to the northeast of the main resource area, infilled areas where the current conceptual pit shell is irregular in shape and sterilised the proposed location for the processing plant. All of the material that falls inside the current conceptual pit shell has now been drilled at a spacing to support a Measured Resource classification as defined by the JORC Code 2012.

The Hyperion drilling completed the final phase of exploration targeting ground magnetic anomalies to the east of the Hyperion deposit. While the execution of this drilling was successful, no significant mineralisation was identified.

In total 584 holes were drilled for 6337m. As at Dec 31 2023, 3566 assay results had been received. All other samples were in process at the laboratory.

**Figure 4: Yandanooka drill hole location plan**



The Erayinia Gold Project is made up of two exploration licences and two prospecting licences (Erayinia E28/1895, Madoonia Downs E28/2742, King Prospect P28/1320, P28/1321).

On ground activities at Erayinia are on hold until the completion of 2023-2024 Perth Basin drilling programs at Yandanooka, Bidaminna and Woolka.

Tenement transfers for P28/1320 and P28/1321 have been lodged with the Department of Energy, Mines, Industry Regulation and Safety (“**DEMIRS**”) and are pending, it is anticipated that the transfers will be finalised in January 2024. This will leave the execution of the royalty agreement with the previous owners as the only outstanding item.

Drilling of the deep targets is still tentatively planned for Q2 2024, but subject to final approvals being received for the Atlas project.

**Table 3: 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	40% pending transfer	80% pending transfer
WA	P28/1321	Granted	KING	40% pending transfer	80% pending transfer
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	E70/4689	Granted	BOONANARRING WEST	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	E70/4795	Application	BIDAMINNA SOUTH	100% pending grant	100% pending grant
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	E70/5192	Application	WINOOKA SOUTH	100% pending grant	100% pending grant
WA	E70/5213	Granted	GINGINUP HILL	100%	100%
WA	E70/5268	Granted	WOOLKA SOUTH	100%	100%
WA	E70/5306	Granted	BOONANARRING HILL	100%	100%
WA	E70/5552	Granted	COOLJARLOO EAST	100%	100%
WA	E70/5646	Granted	BLUE LAKE WEST	100%	100%
WA	E70/5661	Application	COONABIDGEE	100% pending grant	100% pending grant
WA	E70/5763	Granted	CARO	100%	100%
WA	E70/5776	Granted	BIDAMINNA WEST	100%	100%
WA	E70/5777	Granted	DURINGEN	100%	100%
WA	E70/6275	Application	OLD ARROW	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

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
WA	E70/6293	Application	BIDAMINNA SOUTH	100% pending grant	100% pending grant
WA	E70/6549	Granted	YANDANOOKA WEST	100% pending grant	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%
WA	M70/1192	Granted	RED GULLY	100%	100%
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	M70/1413	Granted	MULLERING	1% Royalty payable in all minerals	1% Royalty payable in all minerals
WA	P70/1520	Application	COOLJARLOO	100% pending grant	100% pending grant
WA	P70/1756	Application	COOLJARLOO EAST	100% pending grant	100% pending grant
WA	R70/0035	Granted	ENEABBA	100%	100%
WA	R70/0051	Granted	COOLJARLOO NORTH	100%	100%
WA	R70/0062	Granted	NAMBUNG	100%	100%
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	R69/0001	Granted	SERPENTINE LAKES	1% Royalty payable in all minerals	1% Royalty payable in all minerals

#### Mining Tenements acquired during the Quarter

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
WA	E70/6549	Granted	YANDANOOKA WEST	100% pending grant	100%

#### Mining Tenements disposed during the Quarter

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
WA	E70/6539	Withdrawn	YANDANOOKA WEST	100% pending grant	0%
WA	E70/6561	Withdrawn	YANDANOOKA WEST	100% pending grant	0%

### Summary of Tenement Activity Q4 2023

#### Tenement Applications

- Nil

#### Tenements Granted

- E70/6549 Yandanooka West (32 blocks) granted to Image 7 November 2023.

- P28/1320 & P28/1321 2<sup>nd</sup> tranche transfers granted by DEMIRS. Image now owns 80% of these two tenements. The 3<sup>rd</sup> tranche transfers for the remaining 20% were lodged with DEMIRS on 21 December 2023 and when granted will be backdated to that date.

**Tenements Surrendered**

- Partial surrender for L70/243 (Miscellaneous License at Atlas) excluding the camp (White property) in progress – not yet submitted.

**Tenement Transfers**

- E70/6549 Yandanooka West (32 blocks) transferred to the Company's wholly owned subsidiary, Titon Resources Pty Ltd on 6 December 2023.



Figure 6: Eneabba Tenements as at Q4, 2023

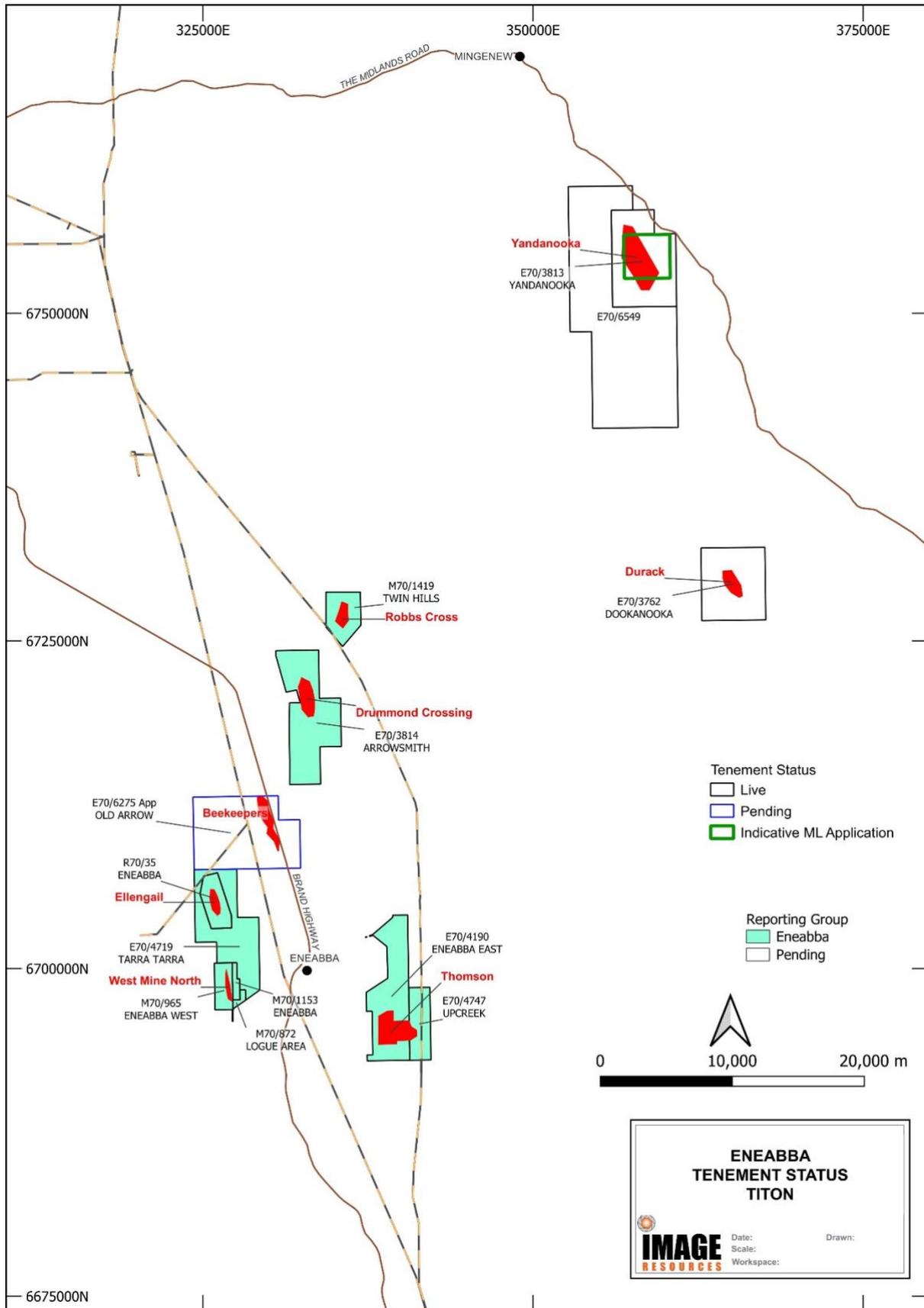
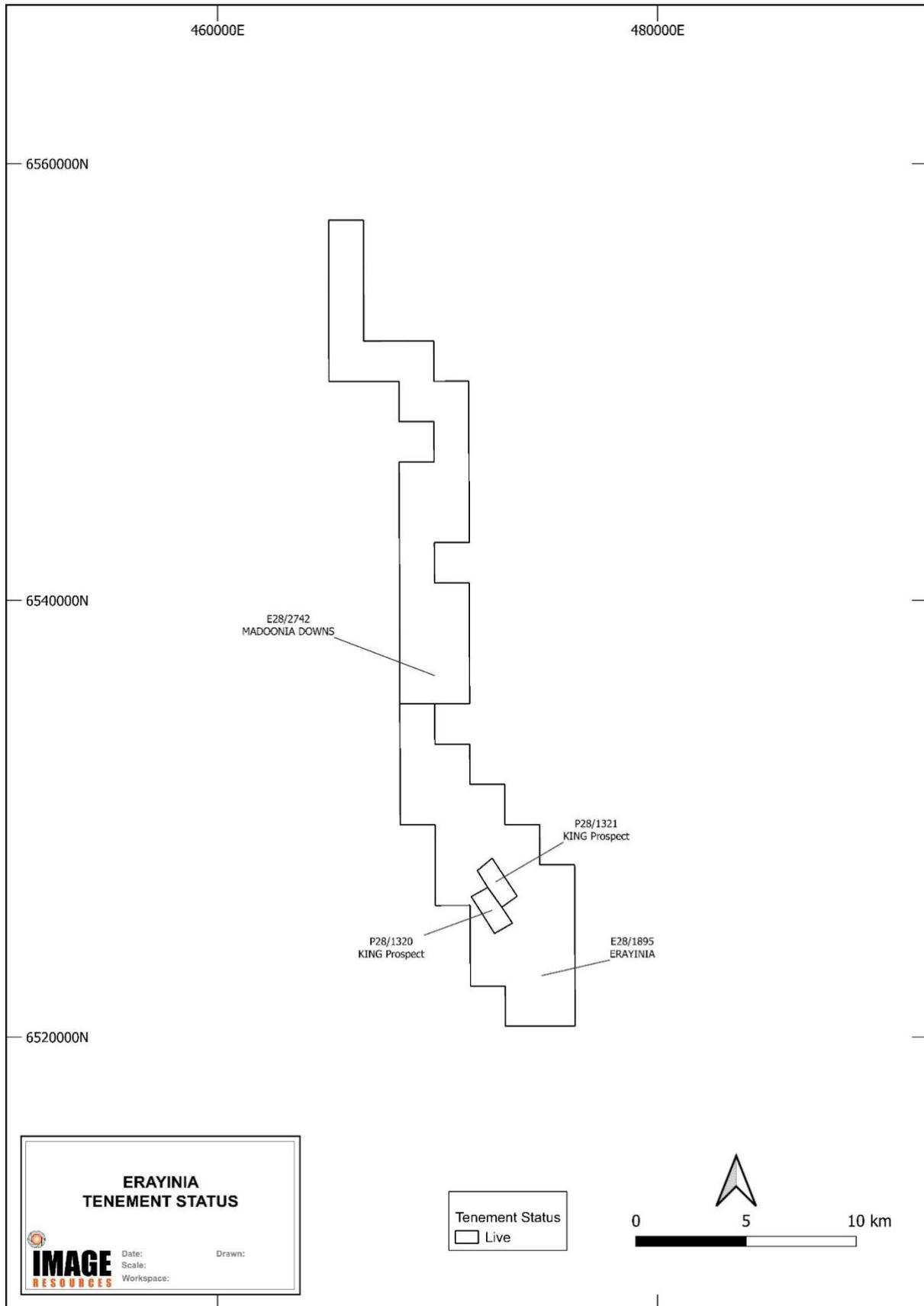


Figure 7: Erayinia Tenements as at Q4, 2023



## 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

Atlas Ore Reserves were updated on 21 December 2022. As at 31 December 2023, mining has not commenced at Atlas. Bidaminna Ore Reserves were finalised on 27 June 2023. As at December 2023 mining has not commenced at Bidaminna.

**Table 4: Ore Reserves - Strand Deposits; in accordance with the JORC Code 2012 – 31 December 2023**

Project/Deposit	Ore Reserve 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	123.0	2.20	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0	
	<b>Sub Total</b>	<b>123.0</b>	<b>2.20</b>	<b>1.8</b>	<b>5.0</b>	<b>4.1</b>	<b>12.6</b>	<b>72</b>	<b>0.3</b>	<b>4.0</b>	<b>4.0</b>	
Atlas	Proved	4.5	0.48	10.6	12	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	
	<b>Sub Total</b>	<b>5.5</b>	<b>0.50</b>	<b>9.2</b>	<b>12</b>	<b>7.9</b>	<b>4.9</b>	<b>53</b>	<b>1.1</b>	<b>15</b>	<b>5.2</b>	
<b>Total Ore Reserves</b>		<b>128.5</b>	<b>2.70</b>	<b>2.1</b>	<b>6.3</b>	<b>4.8</b>	<b>11.2</b>	<b>68</b>	<b>0.4</b>	<b>6.0</b>	<b>4.1</b>	

<sup>1</sup> Bidaminna Ore Reserves refer to the 27 June 2023 release "Pre-Feasibility Study Results – Bidaminna Mineral Sands Project"

<sup>2</sup> Atlas Ore Reserves refer to the 21 December 2022 release "Revised Announcement Atlas Project Ore Reserve Update"

**Table 5: Mineral Resources – Dry and Dredge Mining, Strand/Dune Deposits;  
in accordance with JORC Code 2012 as at 31 December 2023**

Deposit	Mineral Resource 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
		<b>Meas Ind and Inf</b>	<b>2.0</b>	<b>17.3</b>	<b>1.0</b>	<b>5.7</b>	<b>9.8</b>	<b>6.5</b>	<b>5.1</b>	<b>49</b>	<b>1.1</b>	<b>15</b>	<b>4.0</b>
	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
		<b>Ind and Inf</b>	<b>2.0</b>	<b>4.3</b>	<b>0.2</b>	<b>5.1</b>	<b>9.2</b>	<b>6.9</b>	<b>32</b>	<b>33</b>		<b>11</b>	<b>1.1</b>
	Boonanarring North Extension	Indicated	2.0	2.5	0.3	11.8	16.4	2.7	12	41		17	7.1
		Inferred	2.0	0.2	0.0	4.7	16.0	2.5	11	39		17	8.4
		<b>Ind and Inf</b>	<b>2.0</b>	<b>2.7</b>	<b>0.3</b>	<b>11.2</b>	<b>16.4</b>	<b>2.7</b>	<b>11</b>	<b>41</b>		<b>17</b>	<b>7.2</b>
	Gingin South	Measured	2.5	1.5	0.1	4.4	7.8	5.6	15	51		7	0.0
		Indicated	2.5	5.8	0.4	6.5	8.1	5.1	10	68		7	11.0
		Inferred	2.5	0.7	0.0	6.5	10.9	5.8	8	67		8	8.7
		<b>Meas Ind and Inf</b>	<b>2.5</b>	<b>8.1</b>	<b>0.5</b>	<b>6.1</b>	<b>8.3</b>	<b>5.2</b>	<b>10</b>	<b>65</b>		<b>7</b>	<b>8.7</b>
	Regans Ford	Indicated	4.0	9.0	0.9	9.9	10.0	4.3	10	70		17	0.0
		Inferred	4.0	0.9	0.1	6.5	10.1	4.4	8	68		19	0.0
		<b>Ind and Inf</b>	<b>4.0</b>	<b>9.9</b>	<b>1.0</b>	<b>9.6</b>	<b>10.0</b>	<b>4.3</b>	<b>10</b>	<b>70</b>		<b>17</b>	<b>0.0</b>
	Red Gully	Indicated	2.5	3.4	0.3	7.8	12.4	3.1	8	66		12	1.1
		Inferred	2.5	2.6	0.2	7.5	12.4	3.1	8	66		11	1.1
		<b>Ind and Inf</b>	<b>2.5</b>	<b>6.0</b>	<b>0.5</b>	<b>7.7</b>	<b>12.4</b>	<b>3.1</b>	<b>8</b>	<b>66</b>		<b>11</b>	<b>1.1</b>
	Gingin North	Indicated	2.0	6.6	0.3	4.7	7.2	4.5	15	50		16	4.5
		Inferred	2.0	2.0	0.1	4.7	5.5	5.4	23	41		13	5.3
		<b>Ind and Inf</b>	<b>2.0</b>	<b>8.7</b>	<b>0.4</b>	<b>4.7</b>	<b>6.8</b>	<b>4.7</b>	<b>17</b>	<b>48</b>		<b>15</b>	<b>4.7</b>
	Helene	Indicated	2.0	12.1	0.6	4.9	7.4	5.1	14	47		18	1.4
		Inferred	2.0	1.0	0.0	4.0	7.5	5.7	16	45		15	1.1
		<b>Ind and Inf</b>	<b>2.0</b>	<b>13.1</b>	<b>0.6</b>	<b>4.8</b>	<b>7.4</b>	<b>5.2</b>	<b>14</b>	<b>47</b>		<b>18</b>	<b>1.4</b>
	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	
<b>Ind and Inf</b>		<b>2.0</b>	<b>3.6</b>	<b>0.3</b>	<b>8.3</b>	<b>8.0</b>	<b>6.7</b>	<b>8.1</b>	<b>36</b>		<b>19</b>	<b>2.6</b>	
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	
	<b>Ind and Inf</b>	<b>1.4</b>	<b>38.8</b>	<b>0.9</b>	<b>2.4</b>	<b>13.9</b>	<b>10.2</b>	<b>3.4</b>	<b>54</b>		<b>14</b>	<b>7.7</b>	
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	
	<b>Ind and Inf</b>	<b>1.4</b>	<b>26.3</b>	<b>0.7</b>	<b>2.8</b>	<b>13.8</b>	<b>2.9</b>	<b>4.4</b>	<b>70</b>		<b>14</b>	<b>15.5</b>	
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	
	<b>Ind and Inf</b>	<b>2.0</b>	<b>11.8</b>	<b>0.6</b>	<b>4.8</b>	<b>9.9</b>	<b>8.1</b>	<b>9.6</b>	<b>64</b>		<b>15</b>	<b>2.9</b>	
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	
	<b>Ind and Inf</b>	<b>1.4</b>	<b>17.8</b>	<b>0.3</b>	<b>1.9</b>	<b>14.7</b>	<b>12.3</b>	<b>4.8</b>	<b>48</b>		<b>6</b>	<b>6.6</b>	
Thomson	Inferred	1.4	25.7	0.5	2.0	18.8	13.8	5.4	42		18	6.9	
	<b>Inf</b>	<b>1.4</b>	<b>25.7</b>	<b>0.5</b>	<b>2.0</b>	<b>18.8</b>	<b>13.8</b>	<b>5.4</b>	<b>42</b>		<b>18</b>	<b>6.9</b>	
Yandanooka	Measured	1.4	2.6	0.1	4.3	10.3	2.1	2.3	72		15	11.3	
	Indicated	1.4	57.7	1.7	3.0	12.3	3.6	3.7	69		15	11.4	
	Inferred	1.4	0.4	0.0	1.5	10.9	3.0	4.4	68		20	21.9	
	<b>Meas Ind and Inf</b>	<b>1.4</b>	<b>60.8</b>	<b>1.8</b>	<b>3.0</b>	<b>12.1</b>	<b>3.5</b>	<b>3.6</b>	<b>70</b>		<b>15</b>	<b>11.5</b>	
Corridor	Inferred	2.0	18.1	0.6	3.1	6.7	5.5	0.4	47		14	4.8	
	<b>Inf</b>	<b>2.0</b>	<b>18.1</b>	<b>0.6</b>	<b>3.1</b>	<b>6.7</b>	<b>5.5</b>	<b>0.4</b>	<b>47</b>		<b>14</b>	<b>4.8</b>	
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	
	<b>Ind and Inf</b>	<b>2.0</b>	<b>12.0</b>	<b>0.8</b>	<b>6.6</b>	<b>6.0</b>	<b>6.6</b>	<b>1.8</b>	<b>48</b>		<b>12</b>	<b>2.4</b>	
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	
	<b>Ind and Inf</b>	<b>1.1</b>	<b>3,610</b>	<b>48</b>	<b>1.3</b>	<b>5.1</b>	<b>3.6</b>	<b>3.0</b>	<b>79</b>		<b>24</b>	<b>1.1</b>	
Mindarra Springs	Inferred	1.1	2,200	36	1.6	4.2	0.9	3.1	80		20	5.1	
	<b>Inf</b>	<b>1.1</b>	<b>2,200</b>	<b>36</b>	<b>1.6</b>	<b>4.2</b>	<b>0.9</b>	<b>3.1</b>	<b>80</b>		<b>20</b>	<b>5.1</b>	
	<b>Total Measured Dry</b>		<b>11</b>	<b>1</b>	<b>7.2</b>	<b>10.4</b>	<b>6.6</b>	<b>5.6</b>	<b>54</b>		<b>13</b>	<b>5.6</b>	
	<b>Total Indicated Dry</b>		<b>1826</b>	<b>31</b>	<b>1.7</b>	<b>6.6</b>	<b>3.9</b>	<b>3.9</b>	<b>72</b>		<b>20</b>	<b>1.8</b>	
	<b>Total Inferred Dry</b>		<b>4258</b>	<b>63</b>	<b>1.4</b>	<b>4.8</b>	<b>2.3</b>	<b>3.3</b>	<b>79</b>		<b>23</b>	<b>3.3</b>	
	<b>Sub Total Dry</b>		<b>6095</b>	<b>95</b>	<b>1.5</b>	<b>5.4</b>	<b>2.8</b>	<b>3.5</b>	<b>77</b>		<b>22</b>	<b>2.8</b>	
Dredge Mining	Bidamina *	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

Deposit	Mineral Resource 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	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 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	
	Sub Total			24.0	1.9	7.9	10.2	4.2	9.6	68		12	3.2
	Total Measured			97	3	7.2	10.4	6.6	5.6	54		13	5.6
Total Indicated			1863	32	1.7	6.9	4.0	4.1	76		20	1.7	
Total Inferred			4435	66	1.5	5.0	2.3	3.2	79		22	3.1	
Grand Total			6396	101	1.6	5.8	3.0	3.6	77		22	2.8	

\* Separate Reserve Reported under JORC Code 2012

## 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:

- Bidamina Ore Reserve: 27 June 2023 "Pre-Feasibility Study Results – Bidamina 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"
- Bidamina Mineral Resource: 28 February 2023 – "Mineral Resources Update - Bidamina 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, Yandanooka, 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](http://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

<b>IMAGE RESOURCES NL</b>
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ABN

<b>57 063 977 579</b>
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Quarter ended ("current quarter")

<b>31/12/2023</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	22,082	118,171
1.2 Payments for		
(a) exploration & evaluation	(2,572)	(8,032)
(b) development	(558)	(558)
(c) production	(3,343)	(72,162)
(d) staff costs	(931)	(4,466)
(e) administration and corporate costs	(521)	(2,961)
(f) rehabilitation costs	(453)	(8,028)
1.4 Interest received	346	913
1.5 Interest and other costs of finance paid	(302)	(1,616)
1.6 Income taxes paid	-	(15,809)
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	12	46
<b>1.9 Net cash from / (used in) operating activities</b>	<b>13,760</b>	<b>5,498</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	(682)
(c) property, plant and equipment	(2,843)	(10,615)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

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<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) financial derivatives	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Purchase of hedges	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,843)</b>	<b>(11,297)</b>
<b>3. Cash flows from financing activities</b>			
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	-	-
3.6	Repayment of borrowings	-	-
3.8	Dividends paid	-	(980)
3.9	Other – Employee share plan loan repayment	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(980)</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>			
4.1	Cash and cash equivalents at beginning of period	35,947	53,455
4.2	Net cash from operating activities (item 1.9 above)	13,760	5,498
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,843)	(11,297)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(980)
4.5	Effect of movement in exchange rates on cash held	(667)	(479)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>46,197</b>	<b>46,197</b>

**MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT**

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	22,181	7,931
5.2	Call deposits	24,016	28,016
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>46,197</b>	<b>35,947</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors Fees	296
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.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements	140	140
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>140</b>	<b>140</b>
7.5	<b>Unused financing facilities available at quarter end</b>		Nil
7.6	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.		

**MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT**

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from operating activities (item 1.9)	13,760
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	13,760
8.4 Cash and cash equivalents at quarter end (item 4.6)	46,197
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	46,197
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
<i>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.</i>	
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.	
<i>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.</i>	

## Compliance statement

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

29 January 2024

Date: .....

By the Board

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

- 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.
- 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*

**MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH  
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*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 cashflows 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.
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