

FIRST HMC TRANSPORT TO GERALDTON

HIGHLIGHTS

- Transport of heavy mineral concentrate (“HMC”) from Atlas project to interim storage in Geraldton commenced 12 March 2025
- First shipment of HMC product scheduled for April 2025
- Project commissioning progressing ahead of schedule, with processing rate at up to 80% of name plate capacity and operating availability up to 95%
- Mineral Technologies innovative CT-1 spirals performing as designed with high heavy mineral recovery

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

The HMC is being trucked (**Photo 1**) to interim storage in Geraldton in preparation for the first HMC shipment in April 2025.

Atlas project commissioning, which began in early February 2025, is progressing ahead of schedule. After only 5-weeks into the commissioning process, the operational team has experienced throughput rates of up to 80% of name plate capacity and operating availability of up to 95%.

The Atlas wet concentration plant was fitted with Mineral Technologies CT-1 spirals in the rougher circuit, and early results indicate the spirals are performing as designed with high heavy mineral recovery.

The HMC being produced is high quality and reported to contain up to 94% heavy mineral content and 21% zircon.

More detailed operational statistics will be provided in the March Quarterly Report, along with production guidance for CY2025.

Managing Director and CEO Patrick Mutz commented:

“Atlas commissioning is progressing at a remarkable rate, and by all measures, it appears we are experiencing a repeat performance of the stellar commissioning results achieved at Boonanarring, where name plate capacity was achieved at the end of the second month of commissioning.

“The first hallmark of competent project design and construction is a short commissioning cycle, and Atlas is shaping up to be another example of the positive efforts of the project development, construction, and commissioning teams.

“The second hallmark is achieving design heavy mineral recovery and product quality early in the commissioning cycle. Early results suggest the Atlas wet concentration plant design and construction were fit for purpose and successfully completed, and commissioning efforts have been effective in achieving high heavy mineral recovery and with HMC quality thus far exceeded expectations.”

“We are proud to have worked with Mineral Technologies for the supply of its CT-1 spiral technology for use in the Atlas wet concentration plant rougher circuit. These innovative spirals have a substantially smaller footprint than conventional spiral designs and can operate with lower water demand. The use of CT-1 spirals at Atlas is the first commercial application of this technology and preliminary results have been very positive.”

“We look forward to our first shipment and sale of HMC, currently scheduled for April, which will culminate in a return to revenue as we progress to steady state production and positive cashflow.”

Photo 1 – Atlas HMC first transport to Geraldton storage – 12 March 2025



- ENDS -

This announcement is approved for release by the Board of Directors.

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ABOUT IMAGE RESOURCES

Image Resources NL is a mineral sands focused miner and supplier of critical minerals titanium dioxide, zircon and monazite containing rare earth elements for sale into global markets. The Company has a demonstrated track record of successful project development and operations at its Boonanarring project located 80km north of Perth in the infrastructure rich North Perth Basin.

Boonanarring was a high-grade, high-zircon, low capital cost mine development that was constructed on-time and on-budget in CY2018 and then ramped up to name plate capacity in the second month of operation and went on to operate profitably through Q3 2023. Debt for the project was paid off early in February 2021 and the Company paid dividends to shareholders in April 2021 and April 2022.

Image is currently developing the Atlas project and will be commissioning the project, ramping up production, and achieving first revenue from Atlas in 1H CY2025.

Chapter 1 operating strategy for Image involved the transition from advanced explorer to active miner in CY2018, operating one mine at a time, and producing a single product (HMC) sold into a single jurisdiction (China). Chapter 2 strategy (post Atlas) focuses on growth and sustainability ambitions which includes the operation of multiple mines in parallel, producing multiple products (separating HMC), and selling into a global market.

The Company is also investigating a significant value adding step of upgrading its ilmenite to synthetic rutile using a lower GHG emissions, innovative process which Image has provisionally patented, and aims to demonstrate the technical and economic feasibility of this novel process in CY2025-26.

FORWARD LOOKING STATEMENTS

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, Mineral Resources, Ore Reserves, or potential growth of Image Resources, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

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