

EXPANDING PROJECT DEVELOPMENT PIPELINE

Image Resources NL (ASX:IMA) (“Image” or “the Company”) has resolved to expand its development planning focus to include multiple options for potential mine development post the mining and processing operations at the Company’s recently commissioned 100%-owned Atlas mineral sands project (“Atlas”), located 170km north of Perth in the Dandaragan Shire.

The expanded suite of development options under assessment includes extending mining at Atlas with ore from the **Atlas North, Hyperion and Helene** deposits located in the vicinity of current Atlas operations; and new developments at the Company’s 100%-owned projects in its Eneabba Tenement package including **Durack, Drummond Crossing, Ellengail, West Mine North and Thomson** deposits.

Atlas North is situated over the northern half of the footprint of the Atlas Mineral Resources and is covered by the current Atlas Mining Lease albeit not included in the current Atlas Ore Reserves estimate, mining plan, or current mining approvals. Both Atlas North and Hyperion require mining approvals, however, environmental baseline and heritage surveys have already been completed at Atlas North. **Importantly**, if developed, ore from both projects could be processed through the existing Atlas wet concentration plant, thus extending the life of operations with minimal additional capital requirements.

Durack is located on private farmland and is therefore expected to have a shorter permitting timeline than some of Image’s other projects such as Bidamina and McCalls, due to its relatively lower environmental and heritage sensitivities. In addition to regulatory approvals for mining, Durack also requires land access agreements with the private landholders and the grant of a mining lease.

This strategic expansion of development options is directed at mitigating potential timing risks associated with obtaining regulatory approvals for mining and land access agreements for a single project. The timing for securing approvals for mining, including land access, can vary widely depending on project specifics, and, with the constantly changing regulatory environment, is proving difficult to predict with certainty. Expanding development options minimises the dependence on any individual project.

While the Company remains committed to maintaining a focus on Yandanooka as an important development option, limited progress with timeously securing an access agreement with the landowner has added uncertainty to the timeline for development. This underscores the importance of diversifying the Company’s project development pipeline to maintain development momentum and ensure operational continuity.

Managing Director and CEO Patrick Mutz commented:

“With mining and revenue generation now underway at Atlas, our focus is shifting to preparing the next phase of development and growth. Expanding our development strategy to include multiple project options is a prudent step to manage risk and ensure we are well-positioned to advance our next mining project on a timely basis.”

“A full review of our potential development options, strategy, and associated budgets is underway, and the Board remains fully engaged and supportive of this initiative.”

- 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 completed critical construction of the Atlas project in January 2025 and started commissioning and achieved first HMC production in February 2025 and will be ramping up production and revenue from Atlas in Q2 CY2025.

Chapter 1 operating strategy for Image involved the transition from advanced explorer to active miner in CY2018, operating a single mine and producing a single product (HMC) sold into a single jurisdiction (China). Chapter 2 strategy (post Atlas) will focus on the Company's 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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