

MARKET GUIDANCE UPDATE

HIGHLIGHTS

- Market guidance for HMC sales for CY2025 lowered by nominal 9% to 150-170k dry metric tonnes (from 165-185k) due primarily to weaker market demand
- All other guidance maintained
- Final repayment date for Prepayment Facilities extended by three months to 30 April 2026

Image Resources NL (ASX:IMA) (“Image” or “the Company”) advises it has reduced its market guidance for HMC sales for CY2025 from 165-185k dry metric tonnes (“DMT”) to 150-170k DMT. This change was made in collaboration with the Company’s offtake partners and was triggered by weaker demand for mineral sands commodities resulting in lower market prices, and secondarily out of concern for further port delays in Q4 due to tidal surge and port congestion. Market guidance for all other line items (HMC production, cash costs and AISC) have been maintained.

In conjunction with the change in HMC sales guidance, through mutual agreement with the offtakers, the final repayment date for the Prepayment Facilities has been extended from 31 January 2026 to 30 April 2026.

The Company provides the following adjusted Market Guidance for CY2025:

- HMC Production 175-195k DMT (maintained)
- HMC Shipped (Sold) 150-170k DMT (reduced from 165-185k DMT)
- Cash Cost/t HMC Produced A\$340-400 (maintained)
- AISC/t HMC Produced A\$410-470 (maintained)

Managing Director and CEO Patrick Mutz commented:

“The Company continues to look at methods to reduce operating costs at Atlas, in response to the continuing weaker mineral sands commodities market.

“In response to collaborations with Image’s HMC offtake partners regarding the weaker market demand, it was agreed that adjustments to the forecast HMC sales schedule were necessary to better align with lower market demand.

“While the resultant change in market guidance may be considered minor, it represents the Company’s willingness to work with its partners to the degree that it can, to respond to market conditions.

“Importantly, to accommodate the change in forecast HMC sales, the offtake partners agreed to allow an extension of the final repayment date for the Prepayment Facilities. This three-month extension aligns well with slightly lower HMC sales whilst maintaining acceptable cash flow for Image.”

- 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 also completed construction and commissioning of its Atlas project in Q1 CY2025 and commenced operations in April 2025. Production ramped up to name-plate capacity in Q2 CY2025 and the project is scheduled to remain in production into CY2027.

Image's Chapter 1 operating strategy involved the transition from advanced explorer to active miner in CY2018, operating a single mine at a time (first Boonanarring followed by Atlas) and producing a single product (heavy mineral concentrate or HMC), and 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 global markets.

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 CY2026.

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.