



QUARTERLY REPORT

31 DECEMBER 2025



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HIGHLIGHTS

Atlas Project

- Heavy Mineral Concentrate (“HMC”) production up 30% QoQ for Q4 2025 totalling 73k dry metric tonnes (“DMT”) (56k DMT in Q3) from 726k ore tonnes processed (up 11% QoQ from 652kt Q3). CY2025 YTD HMC production just below lower end of guidance at 174k DMT from 2.05M tonnes processed.
- HMC sales in five shipments up 44% QoQ totalling 70,206 DMT (48,826 DMT in Q3). CY2025 YTD sales of 154,391 DMT within guidance and with forecast shipments of 60-70k DMT for Q1 2026.
- Cash receipts (post-debt) up 98% QoQ to A\$31.55M (A\$15.97M in Q3). CY2025 YTD revenue A\$80.7M (average A\$523/DMT HMC sold) or US\$52.5M (average US\$340/DMT HMC sold).
- C1 Operating Costs 5% lower QoQ at A\$270/DMT HMC produced (A\$284/DMT Q3). CY2025 YTD C1 Costs A\$334/DMT produced, below lower end of guidance. YTD positive Operating Margin of A\$26.0M.
- AISC 10% lower QoQ at A\$317/DMT HMC produced (A\$352/DMT Q3). CY2025 YTD AISC A\$394/DMT produced, below lower end of guidance.
- Prepayment Facilities being repaid through delivery of a notional 20% of HMC shipments at zero cost.
- CY2025 actuals vs Guidance:
 - HMC Production 174.5k DMT Guidance 175-195k DMT
 - HMC Shipped (sold) 154.4k DMT Guidance 150-170k DMT
 - C1 Cash Cost/t HMC Produced A\$334 Guidance A\$340-400
 - AISC/t HMC Produced A\$394 Guidance A\$410-470
- One shipment (sale) of HMC completed mid-January (nominal 21k WMT).

Corporate/Other Activity

- Closing cash of A\$7.7 million at 31 December 2025.
- Maiden Mineral Resources estimate for Erayinia/King gold project announced 7 January 2026 totalling 2.1mt @ 2.1gpt for 139k oz gold.
- Land sales on select parcels of Image-owned land have been placed on the market with anticipated closures in Q1 2026.
- Pre-development activities on potential mine life extensions at Atlas as well as post-Atlas development options at Durack and Yandanooka continue to be a key focus.

Board Members

Winston Lee, Non-Executive Chair
 Patrick Mutz, Managing Director
 Aaron Soo, Non-Executive Director (Ind.)
 Peter Thomas, Non-Executive Director (Ind.)
 Ran Xu, Non-Executive Director

Market Position

31 December 2025

Shares on Issue	1,106,887,910
Share Price	A\$0.057
Market Capitalisation	A\$63.1M
Cash	A\$ 7.7M
Debt	A\$16.7M
Enterprise Value	A\$72.1M

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Image Resources NL (ASX: IMA) (“Image” or “the Company”) is pleased to provide an update on its activities for the quarter ending 31 December 2025.

CEO Patrick Mutz commented:

“Our team completed CY2025 with a record quarter at Atlas. Ore processing and ore grade increased 15% and 18% respectively quarter on quarter, which resulted in record HMC production and HMC sales which increased 30% and 44% respectively quarter on quarter. The quarter was highlighted with monthly record results in December of 30k tonnes HMC production and 34k tonnes HMC sales.

“Importantly, C1 cash costs and AISC were both lower quarter on quarter and on a YTD basis, both were below the lower end of guidance. Revenue also improved substantially quarter on quarter by 25% despite softer commodity prices.

“We continue to work closely with our offtake partners for the timely delivery of HMC and repayment of debt under the Prepayment Facilities. The current forecast is to finalise repayment of the debt in Q2 2026.

“Beyond operations at Atlas, our Development Team continues to assess the Company’s options to extend mining and production in the Atlas area through mining at Atlas North or nearby Hyperion, and to advance future development options beyond Atlas at the Company’s 100%-owned deposits at Yandanooka, Durack, and other Eneabba projects, as well as at Bidamina and further into the future, the McCalls project.

“Image applied for a grant through the WA Investment Attraction Fund – New Energy Industries Round 2 regarding the Company’s novel synthetic rutile (SR) production process currently under final patent application. If successful in securing grant funds, a demonstration SR plant is proposed to be constructed at the Boonanarring site in 2H CY2026.”

“In early January 2026 we announced a maiden Mineral Resources estimate of 2.1mt @ 2.1gpt Au containing 139k ounces of gold at our Erayinia/King gold project. The company is now undertaking a strategic review to assess options to unlock value for shareholders from this asset given the current very buoyant gold market. Options being considered include divestiture or other commercial arrangements for all of Image’s gold tenements, as well as options for the development of the Erayinia/King project, including potentially in-house.”

Activities Report

Atlas

The Atlas project is located approximately 170km north of Perth in the Dandaragan Shire.

Q4 2025 saw increased HMC production (up 30% from Q3) and HMC Tonnes sold (up 44% from Q3) at Atlas with the successful completion of five HMC shipments in the quarter totalling 70,206DMT (YTD: 154,391 DMT).

Table 1: Key Operating Statistics

	Metric	CY2025 Q4	CY2025 YTD	CY2025 Guidance
Mining - Ore Mined	Kt	816	2,233	N/A
Processing - Ore Processed	Kt	726	2,054 ³	N/A
HMC Produced	Kt	72.7	174.4 ³	175-195
HMC Shipped (Sold)	Kt	70.2	154.4	150-170
Revenue (A\$/t HMC Sold)	A\$/t HMC	467	526	N/A
Unit Costs (A\$/t HMC Produced)				
C1 Operating Costs ¹	A\$/t HMC	270	334	340-400
AISC ²	A\$/t	317	394	410-470

Notes: 1 - C1 cash costs include mining, processing, general and admin and HMC transport costs (unaudited)
2 - All-in sustaining costs (AISC) include C1 plus royalties, sustaining capital & corporate overheads (unaudited)
3 - Includes processing/production during commissioning phase in Q1

The Company narrowly missed HMC production guidance on the low side due to a combination of lower recoveries earlier in the year, a decision not to push hard on throughputs in Q4 given the weak commodities market conditions, and higher HM grades being encountered later in Q4 than expected. On a positive note, YTD C1 operating costs and AISC for CY2025 were marginally below the lower end of the guidance range.

With current plans for mining at Atlas to be completed in Q3 2027, the Company is progressing opportunities to extend the mine life for the Atlas wet concentration plant by assessing the potential for mining at Atlas North and from the nearby Hyperion deposit. Both projects require environmental approvals and Hyperion requires landowner access agreements. Both options would require only modest capital expenditure and would allow extended use of sunk capital invested on equipment and infrastructure at Atlas. Hyperion has a Mineral Resource estimate (“MRE”) of 3.6 million tonnes @ 8.3% total heavy minerals (Refer Table 4).

The Company is also assessing development opportunities/options within its Eneabba Tenements portfolio, including the Yandanooka and Durack projects, as the next development project following Atlas. Estimated Mineral Resources for Yandanooka, Durack, and the other Eneabba Tenements projects are presented in Table 4 below.

Figure 1: Atlas ROM Pad December 2025



Figure 2: HMC loading onto Ship December 2025

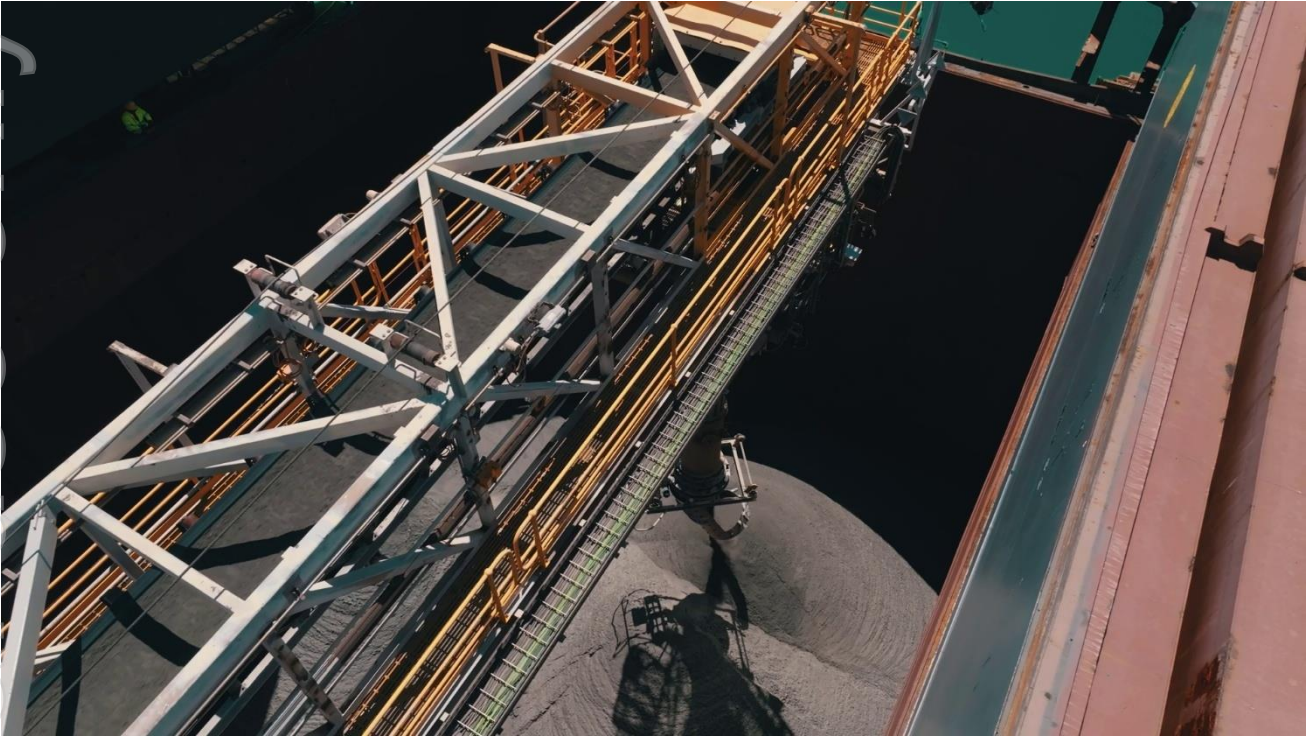


Figure 3 Atlas WCP & HMC Stockpiles December 2025



Atlas Market Guidance:

The Company is pleased to provide the following Market Guidance for CY2026:

- HMC Production 170-190k DMT
- HMC Shipped (Sold) 180-200k DMT
- Cash Cost/t HMC Produced A\$300-360
- AISC/t HMC Produced A\$370-430

Potential Options for extensions of mining in the Atlas area

Options to potentially extend mining in the Atlas area include mining at Atlas North or the nearby deposits at Hyperion. All options require environmental approvals and Hyperion requires access agreements with private landowners. The Helene project is also located in proximity to Atlas, however due to a higher strip ratio, it is not considered economically viable at this time.

Atlas North is the northern extension of the Atlas deposit, which was excluded from the original environmental approval process for Atlas South, due to higher level environmental and heritage sensitivities. The Development Team is actively assessing options for securing the necessary approvals for mining. If successful, ore mined at Atlas North would be pumped as a slurry to the existing Atlas WCP as mining would be a seamless continuation of the northerly progression of mining at Atlas South.

The Development Team is also assessing options for securing land access and environmental approval to mine at Hyperion. Hyperion is located approximately 12km to the northwest of Atlas. If mined, ore from Hyperion would likely be trucked to the Atlas WCP to avoid plant relocation capital costs.

Potential Future Development Projects

Future project development options include one or more projects within the Eneabba Tenements package such as Yandanooka and Durack which are located on private agricultural land and believed to have shorter development timelines than the Company's other projects (located on crown land) due to lower environmental and heritage sensitivities. However, all projects in the Eneabba package of tenements require access agreements with the respective landowners.

Development options may also include other projects in the Eneabba Tenements package such as Ellengail, Drummond Crossing, West Mine North or Corridor, as well as Image's other 100%-owned projects outside of the Eneabba Tenements such as Bidamina, McCalls, and Mindarra Springs.

A key goal of the Development Team is to identify the best option for development in the near to medium term and achieve operational readiness before the completion of mining and processing at Atlas.

Yandanooka

Yandanooka is 100%-owned and is located approximately 300 km north of Perth in the infrastructure-rich North Perth Basin in Western Australia. Access for mining is contingent on securing a land access agreement, the grant of a mining lease, and the completion of a bankable feasibility study ("BFS").

A pre-feasibility study ("PFS") was published on Yandanooka in April 2024 (ASX announcement dated 19 April 2024 "[Strong Feasibility Results Yandanooka Project](#)"). Project economics are based on an initial eight-year mine life at a processing rate of 420 tph rougher head feed. The throughput rate was determined based on the design and capacity of WCP used at the successful Boonanarring project.

Yandanooka PFS Highlights:

- Pre-tax NPV8: A\$151 million
- Pre-tax IRR8: 72%
- Initial Development Capital: A\$50.3 million
- Capital payback (post first revenue): 15 months
- Project EBITDA: A\$277 million

- Forecast mine-life: 8.2 years
- Total HMC production: 1.04 Mt

Yandanooka Ore Reserves Estimate Highlights:

- 30 million tonnes of Probable Ore Reserves at 3.9% total HM
- Mineralisation from the surface with an average waste-to-ore strip ratio of 0.1:1
- 90.5% valuable heavy minerals ("VHM") in HM
- High-value mineral assemblage with 14% zircon, 3.3% rutile, 27% leucoxene, 46% ilmenite, and 0.19% monazite in HM

Based on the positive results, the PFS is being progressively upgraded to a BFS using the same development methodology applied to the successful Boonanarring project. However, given components of the Boonanarring plant were utilised for the Atlas project (not anticipated at the time the PFS was published), the initial Yandanooka development capital outlined in the PFS is expected to increase by approximately A\$22 million (to ~A\$72 million) to account for replacement equipment. Adjustments to capital costs will be reflected in the BFS, which can only be completed post finalisation of a land access agreement and grant of a mining lease.

Bidaminna

Bidaminna is 100%-owned and is located approximately 100km north of Perth in the infrastructure-rich North Perth Basin. Results from a PFS on Bidaminna were announced in June 2023 (refer to ASX announcement dated 27 June 2023: "[PFS Results - Bidaminna 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 synthetic rutile ("SR") feedstock (refer Table 2).

The PFS results were positive, with key highlights including a pre-tax NPV8 of A\$192 million, pre-tax IRR8 of 28%, project EBITDA of A\$379 million over a 10.5-year mine life and a 3.8-year capital payback period. Project revenue in the Bidaminna PFS was based on the simple business model of selling an HMC product, and therefore excluding any potential value-added from mineral separation and upgrading of ilmenite to SR.

Given positive PFS results a BFS was commenced. The BFS will incorporate several optimisation steps, as well as an updated MRE which will build on the latest MRE announced in February 2023 (refer to ASX announcement dated 28 February 2023: "[Mineral Resources Update Bidaminna Project](#)") with total MRE of 109 million tonnes at 2.5% HM.

To conserve cash for the development of Atlas and to facilitate the repayment of working capital debt for Atlas, work on the Bidaminna BFS has been curtailed pending cash reserves from operations being sufficiently replenished.

Value-adding SR Innovation

Positive test results on upgrading Bidaminna ilmenite to SR (refer ASX announcement dated 9 August 2023: "[Synthetic Rutile Production Test Results](#)") opened the door to the potential significant value-adding opportunity of upgrading future production of ilmenite from Yandanooka, Bidaminna, McCalls, and Mindarra Springs to SR. Following these test results, the Company developed a novel SR production process which has been provisionally patented. The process involves the use of hydrogen instead of coal as the iron reductant which will substantially reduce carbon dioxide emissions.

In September 2025, the WA Investment Attraction Fund – New Energy Industries opened Round 2 of grant funding for innovative process regarding critical minerals. As Image applied for a grant under this program in 2024 but was unsuccessful due to depletion of grant funds, the Company was invited to submit a new application for 2025 Round 2 grant funding. If the application leads to a grant, an SR demonstration scale plant is planned to be constructed in 2H CY2026 at the Boonanarring site.

Environmental, Social & Governance (“ESG”)

Environment – Rehabilitation

A total of 85ha has been rehabilitated at the Boonanarring project to-date. Planning is underway for the recommencement of certain rehabilitation activities at Boonanarring.

As part of the rehabilitation programme a mobile conveyor system has been purchased to test the potential of using conveyors to return a large portion of the Boonanarring stockpiled overburden material back into the pits at a significantly lower unit cost than conventional truck and shovel operations. Initial trials are expected to be carried out in Q1 2026.

Safety

No lost-time injuries were recorded during the quarter.

Image is committed to the promotion of a positive work, health and safety 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”) as the number of recordable incidents per 1 million hours of work. There were no recordable injuries during the quarter. The 12-month rolling average TRIFR on 31 December 2025 was 28.2 (up from 27.5 as at 30 September 2025).

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:

- Peppercorn leasing of Image’s unused land at Boonanarring to the Gingin Recreation Group with profits supporting community programs;
- Periodically providing certain stockpiled clayey materials to a local Boonanarring area landowner to assist in demonstration testing to assess carbon sequestration enhancement techniques;
- Support of Happiness Co Foundation and associated mental health programmes provided to the Image workforce, and select groups within local communities and regional areas;
- Support of various Gingin and Dandaragan Shire community groups and local area programs;

Modern Slavery Statement

Image continues to implement initiatives under the Modern Slavery Act. While the Company’s principally Tier 1 suppliers are predominantly long-standing Australian-based businesses, questionnaires are being issued progressively to all Tier 1 suppliers to assess potential risk of modern slavery within their operations and supply chains.

Image completed and lodged its 4th annual Modern Slavery Statement for CY2024 in June 2025. The report can be viewed at <https://modernslaveryregister.gov.au/statements/> or it can be viewed on Image’s website at [Image-Resources-Modern-Slavery-Statement-CY2024.pdf](#).

ESG & Sustainability Reporting

Image published its third annual Sustainability Report for CY2024 on 24 September 2025 (refer to ASX announcement dated 24 September 2025 “[Sustainability Report CY2024](#)”).

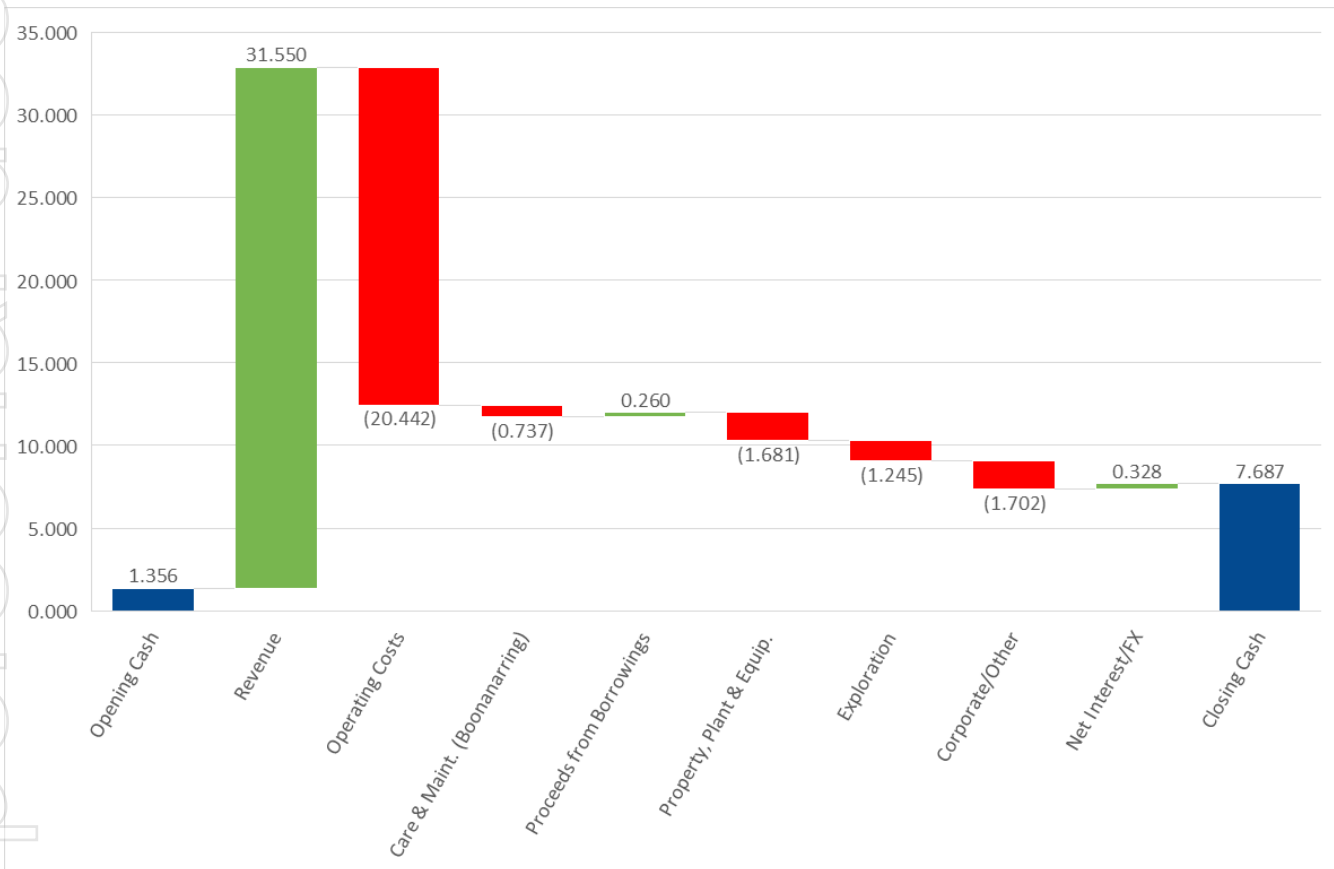
Cash flows

Gross revenue from Atlas operations for the quarter was A\$40.0 million, with approximately A\$8.45 million (US\$5.6M) being applied to HMC Prepayment Facility repayments.

After balance sheet adjustments (repayment of borrowings and other movements) actual net revenue received was \$31.6 million less Operating Costs paid of A\$20.4 million for net cash flow from operations of A\$11.2 million (Figure 4). Other cash flows for the quarter included A\$1.7 million for plant and equipment (mainly sustaining capital at Atlas), A\$0.7 million on Boonanarring care and maintenance, A\$1.2 million on exploration and A\$1.7 million on corporate costs.

Closing cash at 31 December 2025 was A\$7.7 million.

Figure 4: Total Cash Flow Waterfall



Corporate

On 29 October, the Company released a Market Guidance Update followed by a Quarterly Report and Appendix 5B on 31 October 2025.

On 3 November 2025, the Company released a “Response to ASX Price and Volume Query”.

During Q4, the Company contracted to sell a property near Boonanarring with gross sale proceeds of \$3.5 million excluding GST due at settlement (settlement is scheduled to occur late January 2026 or early February 2026). Sales agreements for other parcels of land near Boonanarring have also been signed with gross sales proceeds of \$4.5 million (excluding GST) due at settlement expected in Q1 2026.

Corporate costs for Q4 2025 included \$242,000 of related party transactions (all director salary or director fee related).

As at 31 December 2025, the Company had the following USD/AUD exchange rate hedge collar structures in place:

Volume	Put Strike	Call Strike	Maturities
US\$10.0M	0.582	0.625	January 2026 - December 2026

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 include the Erayinia/King Gold Project (see Table 2 – Tenement Schedule). All of the Company’s tenements are located in Western Australia, and all mineral sands related tenements are located in the North Perth Basin, across a combined area of 1,236.6 square kilometres.

Company’s minerals sands portfolio within the North Perth Basin tenements now consists of 23 named project areas, each with identified Mineral Resources as presented in Table 10.

Drilling Programs

Structural logging of the oriented core, from two deeper drillholes completed in May 2025 at the Erayinia/King gold project, identified a strong, consistent foliation dipping steeply to the southwest, along with two structural features plunging on the foliation plane: quartz lenses plunging steeply to the southwest and a fold axis plunging gently to the northwest. When the existing drill data was viewed with the newly acquired structural insight, gold grades correlate very well from section to section and up and down dip. The revised interpretation defines a simpler and more coherent mineralisation model, with gold-bearing zones dipping approximately 68–70 degrees to the southwest, representing a significant improvement in the geological understanding of the deposit.

This updated interpretation underpinned a maiden Mineral Resources estimation for the project, with results published in early January 2026.

In addition to the gold mineralisation modelling of the Erayinia/King deposit, the Durack mineral sands deposit continued to be advanced as a potential development project to follow completion of mining at Atlas. Drilling at Durack commenced on 1 December for the collection of composite samples for metallurgical testing for a BFS, as well as confirmation and upgrading of the estimated Mineral Resources.

The Durack drilling program continued to the holiday break in late December and was finalised in January 2026. In addition to metallurgical sample collection and resource confirmation drilling, a limited number of holes were drilled to test potential extensions of heavy mineral mineralisation outside of the footprint of the current Mineral Resources. Laboratory analysis of drill and metallurgical samples are anticipated in Q1 2026.

Figure 5: Plan View of Erayinia/King Updated Mineralisation Interpretation

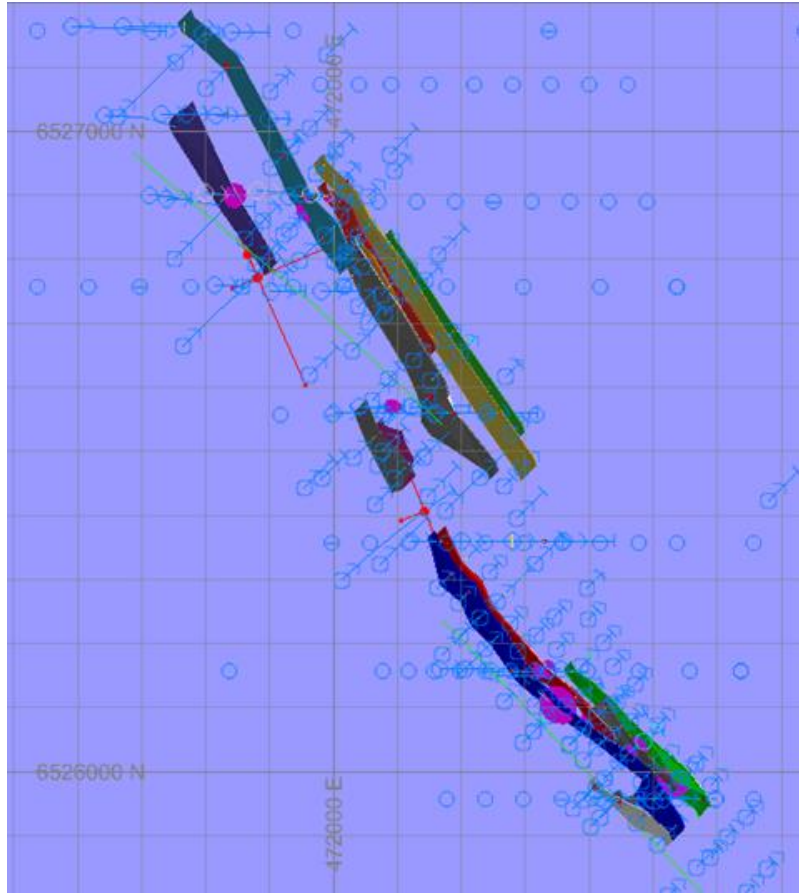


Table 2. Tenement Schedule in accordance with ASX Listing Rule 5.3.3

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	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%

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
WA	E70/4584	Granted	MINDARRA SPRINGS	100%	100%
WA	E70/4663	Granted	BIBBY SPRINGS	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	E70/4919	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	E70/5552	Granted	COOLJARLOO EAST	100%	100%
WA	E70/5646	Granted	BLUE LAKE WEST	100%	100%
WA	E70/5763	Granted	CARO	100%	100%
WA	E70/5776	Granted	BIDAMINNA WEST	100%	100%
WA	E70/5777	Granted	DURINGEN	100%	100%
WA	E70/6549	Granted	YANDANOOKA WEST	100%	100%
WA	E70/6631	Granted	CHALK HILL	100%	100%
WA	E70/6688	Granted	BIDAMINNA EXTENSION	0%	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	P70/1756	Granted	COOLJARLOO EAST	100%	100%
WA	P28/1320	Granted	KING	100%	100%
WA	P28/1321	Granted	KING	100%	100%
WA	R70/0035	Granted	ENEABBA	100%	100%
WA	R70/0051	Granted	COOLJARLOO NORTH	100%	100%
WA	R70/0062	Granted	NAMBUNG	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
WA	E70/6293	Application	BIDAMINNA SOUTH	100% pending grant	100% pending grant
WA	E70/6756	Application	GINGIN SOUTH EXTENSION	100% pending grant	100% pending grant
WA	E70/6768	Application	WONGABURRA	100% pending grant	100% pending grant

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Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
WA	P70/1780	Application	WONGABURRA	100% pending grant	100% pending grant
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
WA	M70/1413	Granted	MULLERING	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	E70/6768	Application	WONGABURRA	100% pending grant	100% pending grant
WA	P70/1780	Application	WONGABURRA	100% pending grant	100% pending grant

Mining Tenements disposed during the Quarter

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter

Summary of Tenement Activity Q4 2025

Tenement Applications

- E70/6768 Wongaburra, 4SB applied for 7 October 2025 (Titon)
- P70/1780 Wongaburra, 122 Ha applied on 7 October 2025 (Titon)

Tenements Granted

- Nil

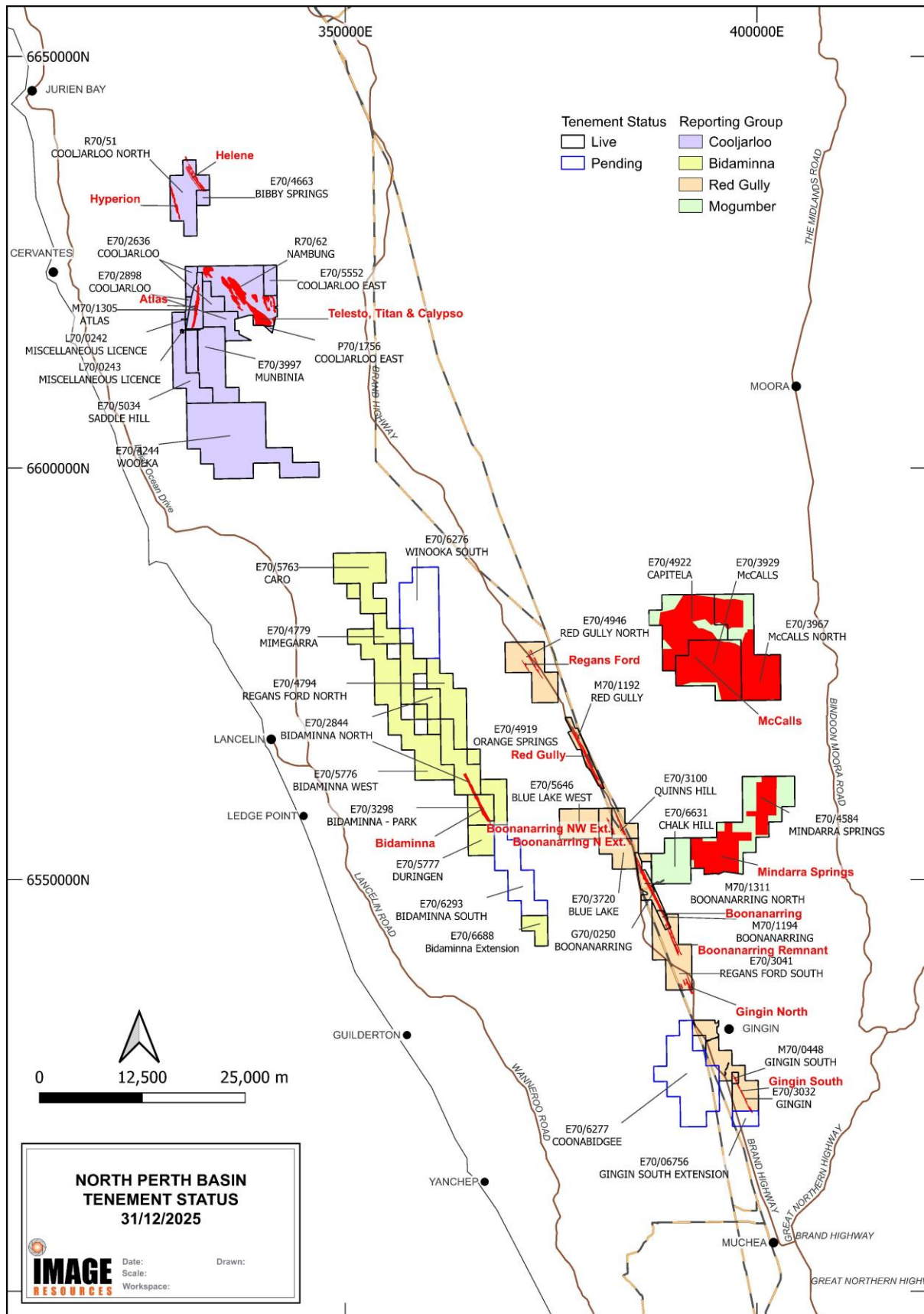
Tenements Surrendered

- Nil

Tenement Transfers

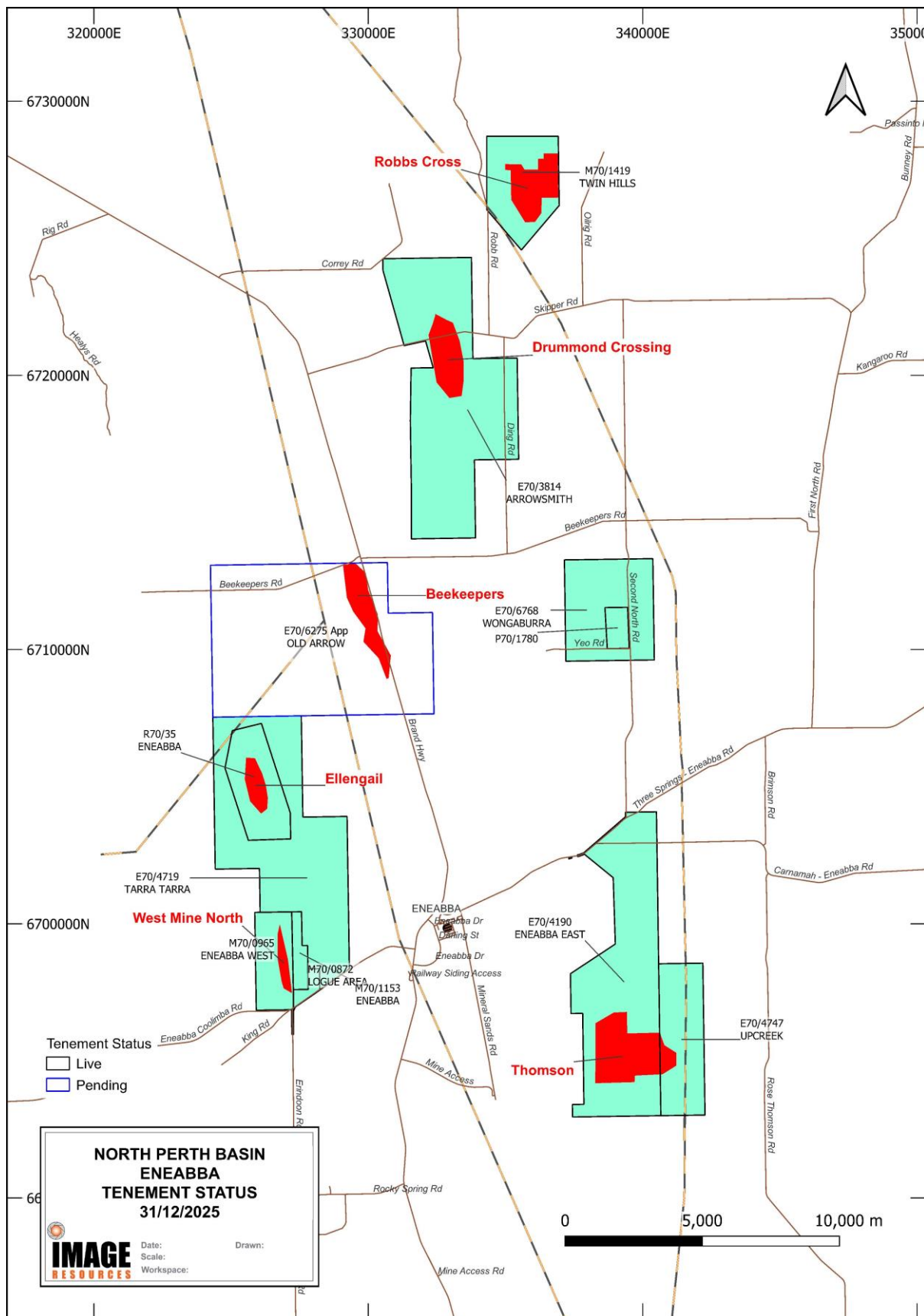
- Nil

Figure 6: North Perth Basin Tenements as at 31 December 2025



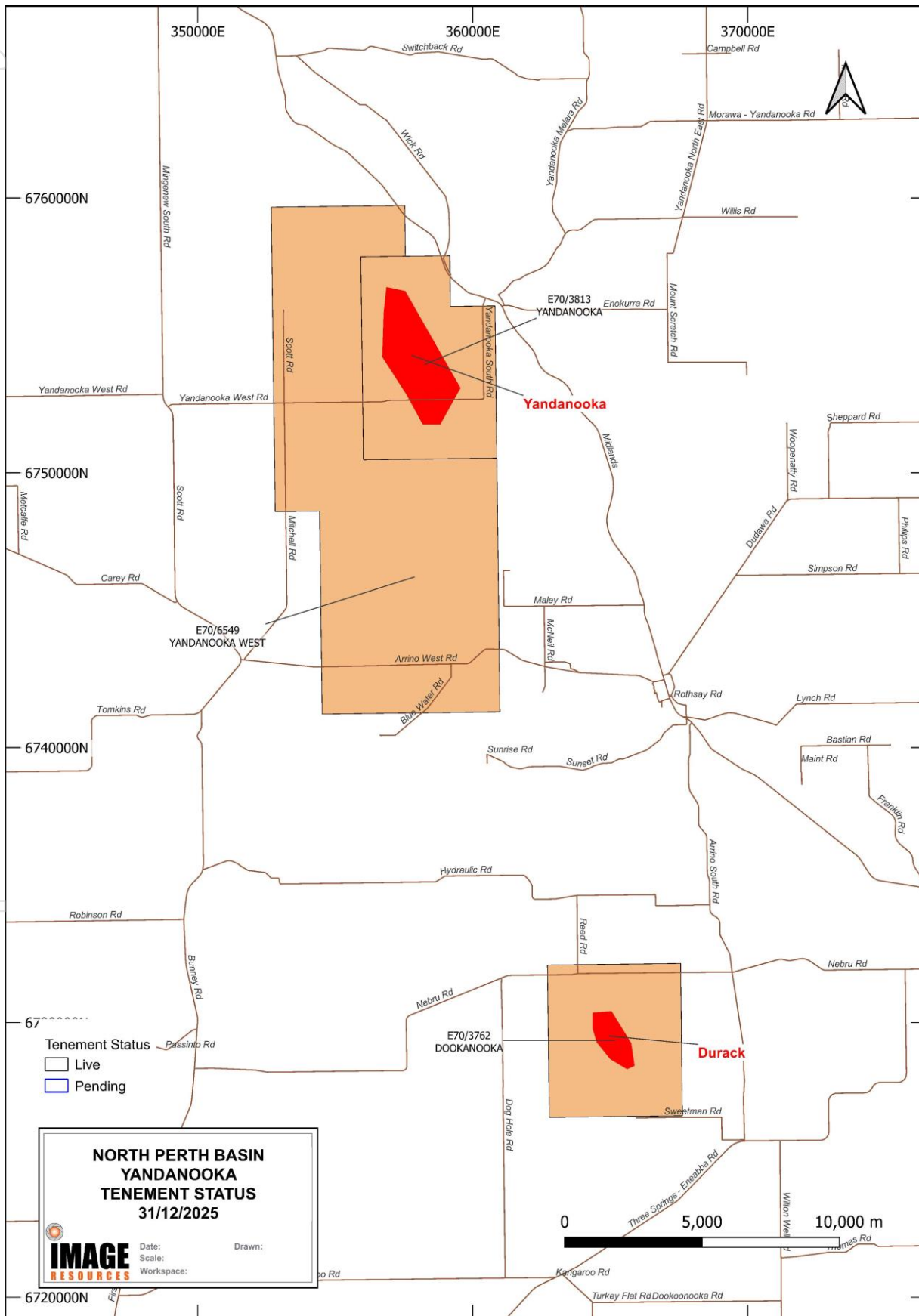
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Figure 7: Eneabba Tenements as at 31 December 2025



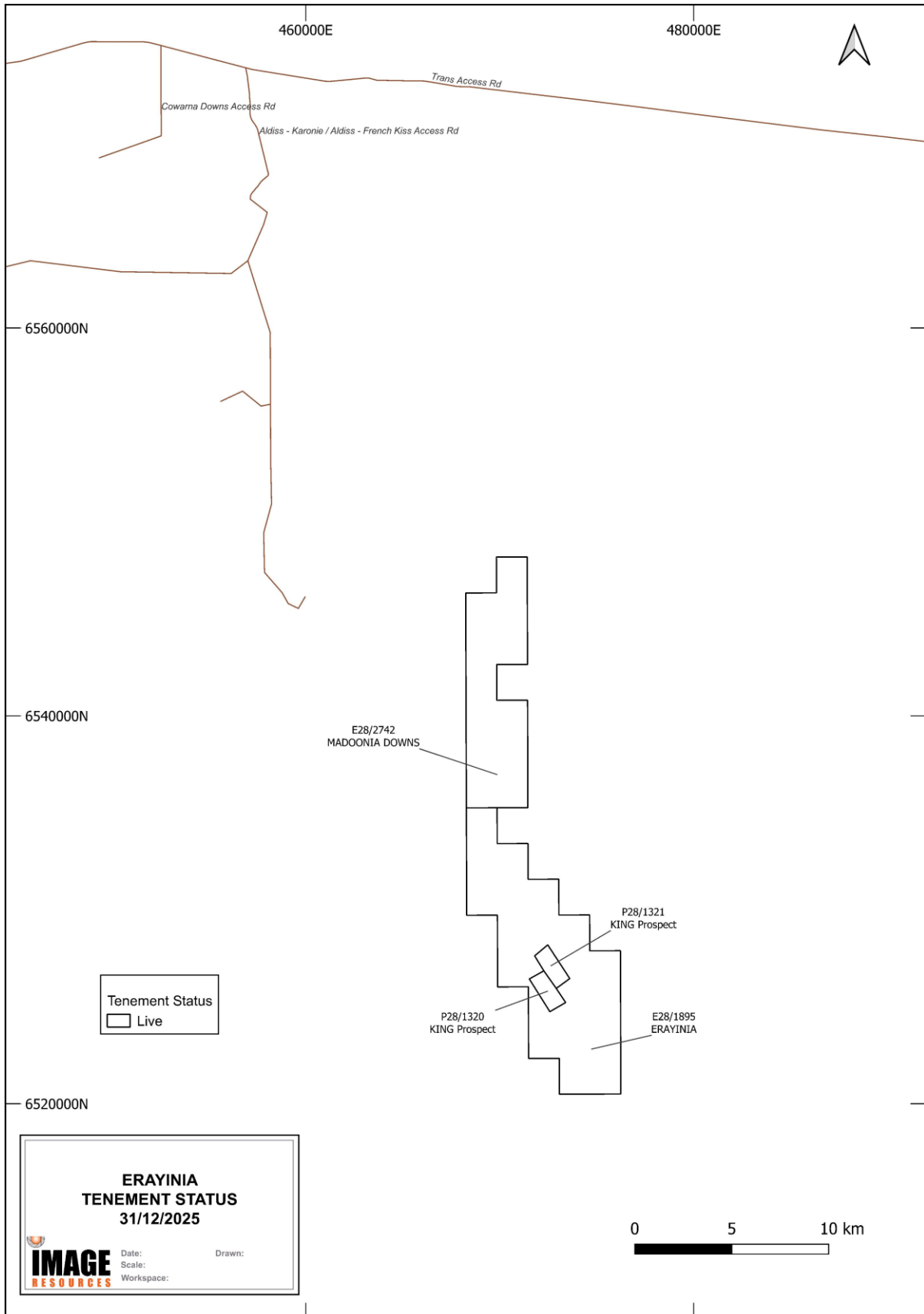
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Figure 8: Yandanooka Tenements as at 31 December 2025



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Figure 9: Erayinia Tenements as at 31 December 2025



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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

Table 3: Ore Reserves – Strand/Dune Deposits; in accordance with the JORC Code (2012) as at 31 Dec 2024

Project/Deposit	Ore Reserves 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	2.20	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0
Sub-Total		123	2.20	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0
Atlas	Proved	4.5	0.48	10.6	12.0	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
Sub-Total		5.5	0.50	9.2	11.9	7.9	4.9	53	1.1	15	5.2
Yandanooka	Probable	30.0	1.17	3.9	14.0	3.3	27.0	46	0.2	15	14
Sub-Total		30.0	1.17	3.9	14.0	3.3	27.0	46	0.2	15	14
Total Ore Reserves		159	3.87	2.5	8.6	4.3	16.0	62	0.4	6.5	5.9

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

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

³ Yandanooka Ore Reserves refer to the 19 April 2024 release "Strong Feasibility Results – Yandanooka Project"

**Table 4: Mineral Resources – Dry and Dredge Mining, Strand/Dune Deposits;
in accordance with JORC Code 2012 as at 31 Dec 2025**

Deposit	Mineral Resources 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		
Atlas *	Measured	2.0	5.7	0.5	8.2	8.6	7.4	5.8	48	0.9	14	4.4
	Indicated	2.0	4.5	0.2	3.5	7.3	4.6	4.9	45	1.0	16	4.0
	Inferred	2.0	5.1	0.2	3.3	8.9	4.3	4.9	54	1.6	14	2.3
	Meas Ind and Inf	2.0	15.2	0.8	5.2	8.4	6.2	5.5	49	1.1	14	3.6
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
	Ind and Inf	2.0	4.3	0.2	5.1	9.2	6.9	32	33		11	1.1
Boonanarring North Extension	Indicated	2.0	2.5	0.3	11.8	16.4	2.7	11.5	41		17	7.1
	Inferred	2.0	0.2	0.0	4.7	16.0	2.5	10.7	39		17	8.4
	Ind and Inf	2.0	2.7	0.3	11.2	16.4	2.7	11.5	41		17	7.2
Gingin South	Measured	2.5	1.5	0.1	4.4	7.8	5.6	15.3	51		7	0.0
	Indicated	2.5	5.8	0.4	6.5	8.1	5.1	9.8	68		7	11.0
	Inferred	2.5	0.7	0.0	6.5	10.9	5.8	7.5	67		8	8.7
	Meas Ind and Inf	2.5	8.1	0.5	6.1	8.3	5.2	3	65		7	8.7
Regans Ford	Indicated	4.0	9.0	0.9	9.9	10.0	4.3	10.0	70		17	0.0
	Inferred	4.0	0.9	0.1	6.5	10.1	4.4	7.7	68		19	0.0
	Ind and Inf	4.0	9.9	1.0	9.6	10.0	4.3	9.8	70		17	0.0
Red Gully	Indicated	2.5	3.4	0.3	7.8	12.4	3.1	8.3	66		12	1.1
	Inferred	2.5	2.6	0.2	7.5	12.4	3.1	8.3	66		11	1.1
	Ind and Inf	2.5	6.0	0.5	7.7	12.4	3.1	8.3	66		11	1.1
Gingin North	Indicated	2.0	6.6	0.3	4.7	7.2	4.5	14.8	50		16	4.5
	Inferred	2.0	2.0	0.1	4.7	5.5	5.4	23.2	41		13	5.3
	Ind and Inf	2.0	8.7	0.4	4.7	6.8	4.7	16.8	48		15	4.7
Helene	Indicated	2.0	12.1	0.6	4.9	7.4	5.1	14.4	47		18	1.4
	Inferred	2.0	1.0	0.0	4.0	7.5	5.7	16.1	45		15	1.1
	Ind and Inf	2.0	13.1	0.6	4.8	7.4	5.2	14.5	47		18	1.4
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
	Ind and Inf	2.0	3.6	0.3	8.3	8.0	6.7	8.1	36		19	2.6
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
	Ind and Inf	1.4	38.8	0.9	2.4	13.9	10.2	3.4	54		14	7.7
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
	Ind and Inf	1.4	26.3	0.7	2.8	13.8	2.9	4.4	70		14	15.5
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
	Ind and Inf	2.0	11.8	0.6	4.8	9.9	8.1	9.6	64		15	2.9
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
	Ind and Inf	1.4	17.8	0.3	1.9	14.7	12.3	4.8	48		6	6.6
Thomson	Inferred	1.4	25.7	0.5	2.0	18.8	13.8	5.4	42		18	6.9
	Inf	1.4	25.7	0.5	2.0	18.8	13.8	5.4	42		18	6.9
Yandanooka *	Indicated	1.4	50.0	1.7	3.3	14.0	3.3	27.0	46		15	14.0
	Inferred	1.4	7.0	0.1	1.8	15.0	4.0	44.0	33		11	9.0
	Ind and Inf	1.4	57.0	1.8	3.1	14.0	3.4	28.0	45		14	14.0
Corridor	Inferred	2.0	18.1	0.6	3.1	6.7	5.5	0.4	47		14	4.8
	Inf	2.0	18.1	0.6	3.1	6.7	5.5	0.4	47		14	4.8
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
	Ind and Inf	2.0	12.0	0.8	6.6	6.0	6.6	1.8	48		12	2.4
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
	Ind and Inf	1.1	3,610	48	1.3	5.1	3.6	3.0	79		24	1.1

Deposit	Mineral Resources 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		
Mindarra Springs	Inferred	1.1	2,200	36	1.6	4.2	0.9	3.1	80		20	5.1
	Inf	1.1	2,200	36	1.6	4.2	0.9	3.1	80		20	5.1
Total Dry Mining	Total Measured Dry		9	1	8.1	10.4	7.3	6.1	51		12	3.8
	Total Indicated Dry		1,818	31	1.7	6.7	3.8	5.2	71		20	1.8
	Total Inferred Dry		4,265	63	1.4	4.8	2.3	3.3	79		23	3.3
	Sub Total Dry		6,089	95	1.5	5.4	2.8	4.0	76		22	2.8
Bidaminna *	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
	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	-
	Ind and Inf	1.0	115.4	2.2	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 Dredge Mining	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	
Total Combined Mineral Resources	Total Measured		95	3	8.1	10.4	7.3	6.1	51		12	3.8
	Total Indicated		1,856	32	1.7	6.7	3.8	5.2	71		20	1.8
	Total Inferred		4,441	66	1.5	5.0	2.3	3.3	79		22	3.1
	Grand Total		6,390	101	1.6	5.7	3.0	4.0	75		22	2.7

*Includes Reserve under JORC 2012 reported separately.

Table 5: Comparative Mineral Resources Summary

Project/Deposit		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		
As at 31 Dec 2024												
Atlas	Meas Ind and Inf	1.4	17.3	1.0	5.7	9.8	6.5	5.1	49.5	1.1	14.7	4.0
Sub Total			17.3	1.0	5.7	9.8	6.5	5.1	49.5	1.1	14.7	4.0
As at 31 Dec 2025												
Atlas	Meas Ind and Inf	2.0	15.2	0.8	5.2	8.4	6.2	5.5	48.8	1.1	14.5	3.6
Total Mineral Resources			15.2	0.8	5.2	8.4	6.2	5.5	48.8	1.1	14.5	3.6

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:

- Yandanooka Mineral Resource: 19 April 2024 "Strong Feasibility Result Yandanooka Project"
- Yandanooka Ore Reserve: 19 April 2024 "Strong Feasibility Result Yandanooka Project"
- Boonanarring Mineral Resources and Ore Reserves: 29 March 2023 "Boonanarring Annual Ore Reserve Update"
- 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, 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. 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

IMAGE RESOURCES NL

ABN

57 063 977 579

Quarter ended ("current quarter")

31/12/2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	31,550	66,160
1.2	Payments for		
	(a) exploration & evaluation	(501)	(1,628)
	(b) development	-	-
	(c) production	(20,442)	(50,249)
	(d) staff costs	(924)	(2,856)
	(e) administration and corporate costs	(778)	(2,902)
	(f) care and maintenance – closed site	(737)	(2,502)
1.4	Interest received	20	276
1.5	Interest and other costs of finance paid	(328)	(728)
1.6	Income tax refunds	-	-
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	15	82
1.9	Net cash from / (used in) operating activities	7,875	5,653
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,681)	(40,623)
	(d) exploration & evaluation	(744)	(1,623)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
(f)	other non-current assets -	-	-
2.2	Proceeds from the disposal of:		
(a)	entities	-	-
(b)	tenements	-	-
(c)	property, plant and equipment	-	7
(d)	investments	-	-
(e)	financial derivatives	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other –	-	-
2.6	Net cash from / (used in) investing activities	(2,425)	(42,239)
3.	Cash flows from financing activities		
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	-	-
3.5	Proceeds from borrowings	432	24,795
3.6	Repayment of borrowings	(172)	(907)
3.8	Dividends paid	-	-
3.9	Other – Employee share plan loan repayment	-	-
3.10	Net cash from / (used in) financing activities	260	23,888
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,356	19,946
4.2	Net cash from operating activities (item 1.9 above)	7,875	5,653
4.3	Net cash used in investing activities (item 2.6 above)	(2,425)	(42,239)
4.4	Net cash from financing activities (item 3.10 above)	260	23,888
4.5	Effect of movement in exchange rates on cash held	621	439
4.6	Cash and cash equivalents at end of period	7,687	7,687

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,687	1,356
5.2	Call deposit	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,687	1,356

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors Fees	242
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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	16,719	16,719
7.2	Credit standby arrangements	266	266
7.3	Other – Insurance Premium Funding	427	427
7.4	Total financing facilities	17,412	17,412
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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.</p> <p>7.1 – Unsecured US\$20M Offtake HMC Prepayment Facility of which US\$5M was drawn down before 31/12/2024 and the balance of US\$15M was drawn down during January 2025. Repayment of the facility will be made by the delivery of approximately 25% of each bulk shipment of HMC at no cost, while 75% of each shipment will be sold at market prices. The parties to the facility are Shantou Natfort Zirconium and Titanium Co., Ltd and Billion Sunny Investment Limited. The term of the facility is 12 months, the interest rate is 10% and compounds monthly. Repayments of US\$10.545M have been made to date. The balance at 31/12/2025 was US\$1M.</p> <p>7.2 – Bank guarantees provided to Lessors for office leases held. These bank guarantees are supported by matching term deposits held by the bank.</p> <p>7.3 - Insurance premiums of \$0.7M were financed. Of this \$0.28M has been repaid. The balance will be repaid over the next 7 months.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from operating activities (item 1.9)	7,875
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(744)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	N/A
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,687
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,687
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<p><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></p>		
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
<p><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></p>		

Compliance statement

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

Date: 29 January 2026

Authorised by: the Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. 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.
2. 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 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.