

ASX ANNOUNCEMENT | 19 March 2026

Prepayment Facilities Extension

Image Resources NL (**ASX:IMA**) ("**Image**" or "**the Company**") advises that adjustments to the terms of the Prepayment Facilities with the Company's heavy mineral concentrate ("**HMC**") offtake partners have been negotiated and formally documented. The adjustments include an extension of the agreements' term to December 2026 and the addition of a six-month facility repayment holiday starting in March 2026.

To address the potential impact on cashflow of the softer mineral sands commodities market, which accelerated in 2H2025, Image reached agreement with its HMC offtake partners to extend the term of the Prepayment Facilities from 30 April 2026 to 31 December 2026. This extension was made to accommodate a six-month facility repayment holiday.

During this holiday period, the requirement for a notional 20% of each HMC shipment to be provided at zero cost, as repayment of the loan under the original Prepayment Facility, is waived. As such, the full market value of each HMC shipment during the holiday period will be paid for by the offtakers. This extension of term and principal repayment holiday is designed to assist with cashflow management during the current soft commodities price period.

All other terms and conditions of the Prepayment Facilities remain unchanged.

At the end of February 2026, the outstanding balance on the original US\$20 million loan amount was US\$8.95 million, including accrued interest.

Prepayment Facility Background

Details regarding the execution of the original binding HMC offtake prepayment facility for US\$20 million ("Prepayment Facility") with Image's longstanding and key offtake partner Shantou Natfort Zirconium and Titanium Co., Ltd, ("Natfort") were announced to the ASX on 24 October 2024 ('IMAGE SECURES US\$20M OFFTAKE PREPAYMENT FACILITY'). The facility was deemed by Image to be more favourable than conventional market debt, as it was secured by the promise of delivery of HMC at zero cost from Atlas, instead of pledging hard assets.

The original term of the facility was 12 months and repayment of principal was to be made by the delivery of notionally 25% of each HMC shipment at zero cost. After the announcement of original Prepayment Facility, as a risk mitigation measure, half of the facility funds (US\$10 million) were provided by a second HMC offtaker (Billion Sunny Investment Limited), under the same terms and conditions as the original facility with Natfort.

Funds from the Prepayment Facilities were drawn down in Q4 2024 and Q1 2025 and used as working capital for the development of the Atlas project.

In Q4 2025, in response to the soft mineral sands commodity market and offtaker requests for reduced HMC deliveries due to the over-supply of mineral sands commodities in China, the terms of both Prepayment Facilities were extended by the parties to 30 April 2026.

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This announcement is approved for release by the Managing Director.

For further information, please contact:

INVESTORS

Patrick Mutz

MANAGING DIRECTOR & CEO

E. info@imageres.com.au

MEDIA

Helena Bogle

SENIOR MEDIA ADVISER – SPOKE

E. helena@hellospoke.com.au

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 (2018-2023) located 80km north of Perth, and more recently at its Atlas project located 170km north of Perth, with both projects located 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 nameplate capacity in the second month of operation and went on to operate profitably through Q3 2023. Debt for the project was repaid earlier than scheduled, in February 2021. The Company also paid dividends to shareholders in April 2021 and April 2022.

Atlas is a high-grade, low capital cost mine development constructed in line with budgeted and scheduled construction timelines. Construction commenced in August 2024 and was completed in Q1 2025. Project commissioning and first HMC production were also completed in Q1 allowing commencement of operations on 1 April 2025. Production ramped up to nameplate capacity in June 2025 and is currently in operation.

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 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.