

ASX ANNOUNCEMENT | 18 October 2024

ATLAS CONSTRUCTION TO ACCELERATE WITH FINAL WATER LICENCES

HIGHLIGHTS

- Groundwater Operating Strategy finalized and 5C water licenses secured
- Construction commenced in August 2024 and set to accelerate
- First heavy mineral concentrate (“HMC”) production forecast for Q1 2025

Image Resources NL (ASX: IMA) (“Image” or “the Company”) is pleased to announce the finalisation of its Ground Water Operating Strategy (“GOS”) and the receipt of 5C water licenses for water abstraction and mine dewatering at its 100%-owned Atlas Mineral Sands Project located 170km north of Perth in the North Perth Basin (“Atlas”).

Finalisation of the GOS and receipt of water licences were the final permitting milestones for Atlas and pave the way for accelerated project construction and full-scale operations including achievement of first HMC production in Q1 2025.

Construction at Atlas officially commenced mid-August 2024, following receipt of final construction approvals. Initially, roadwork and civil construction were facilitated by a temporary 5C water abstraction license, however with receipt of the full 5C licenses for water abstraction and mine dewatering, civil and infrastructure construction and mine development will accelerate rapidly – clearing the path for relocation and erection of the processing plant from Image’s Boonanarring project.

Construction of the Atlas accommodation camp was successfully completed in September and dismantling of the Boonanarring wet concentration plant was completed in early October with equipment prepared for transport to the Atlas site. The Company anticipates being in full production at Atlas in the half year ending 30 June 2025.

Managing Director and CEO Patrick Mutz commented:

“Although Atlas is still in the early stages of construction, we are already seeing the same high-quality project delivery that we achieved with the Boonanarring project in 2018. The Atlas mining camp has been completed on-time, on-budget, and, most importantly, without any injuries.

Our priority remains safety, but we are also looking for opportunities to streamline and shorten a typical six to eight-month construction timeline through efficient planning and execution.

I’d like to extend my gratitude to all our development team and partnering contractors for their unwavering commitment to the rapid, successful and safe development of the Atlas project.”

- ENDS -

**Atlas Mining Camp****Boonanarring WCP Dismantling**

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

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ABOUT IMAGE RESOURCES

Image Resources NL (ASX:IMA) is a mineral sands focused mining company, currently transitioning from open-cut mining and ore processing operations at its 100%-owned, high-grade, zircon-rich Boonanarring Project, which has been operating successfully and profitably since December 2018, to its 100%-owned, high-grade Atlas Project, located 100km north of Boonanarring in the infrastructure-rich North Perth Basin.

FORWARD LOOKING STATEMENTS

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, 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.