



**ASX: IMA**

# Return to Production

## Targeting Growth & Sustainability

**AMEC Investor Briefing**  
**25 March 2025**  
**Melbourne Hotel, Perth WA**

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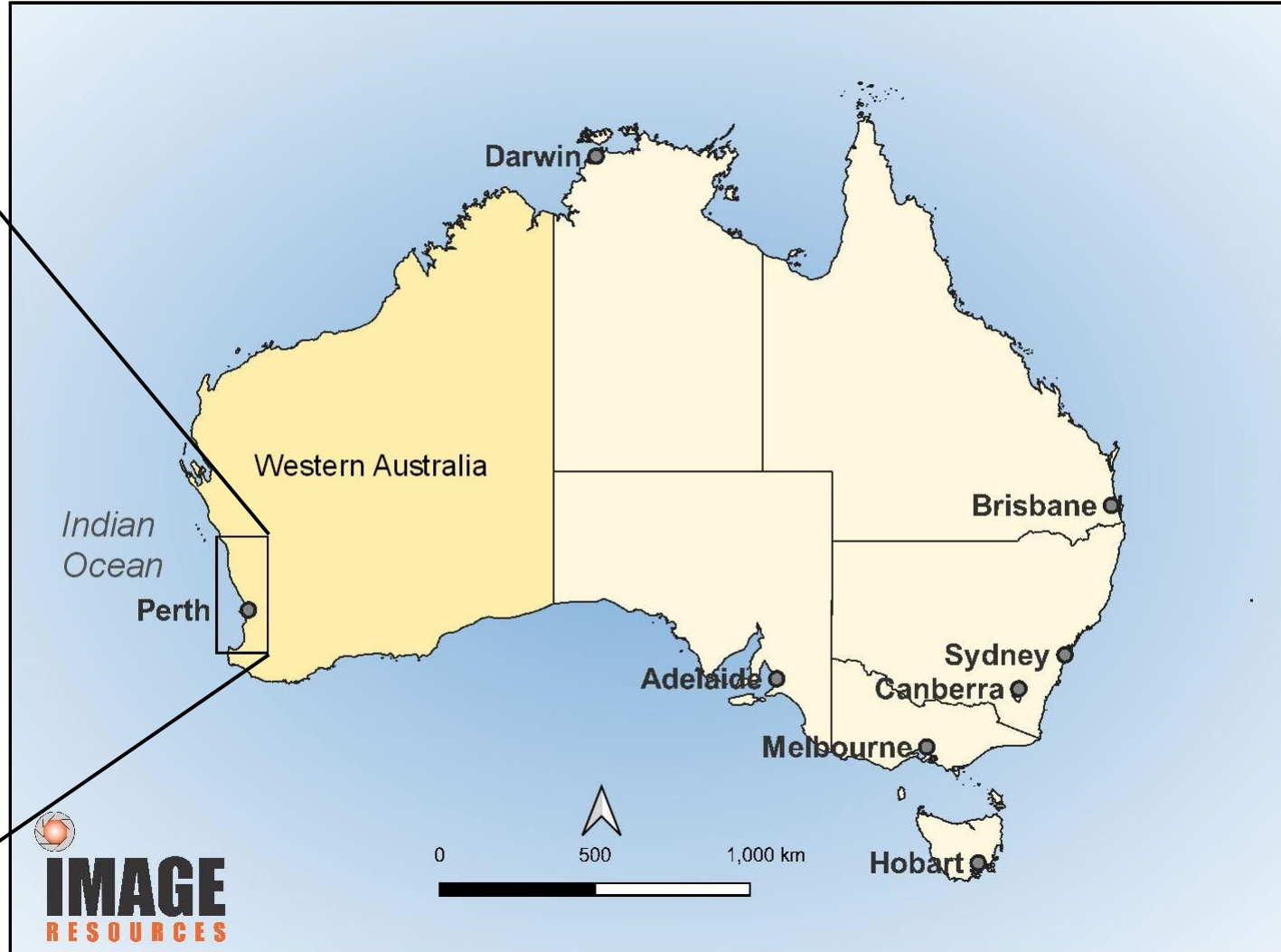
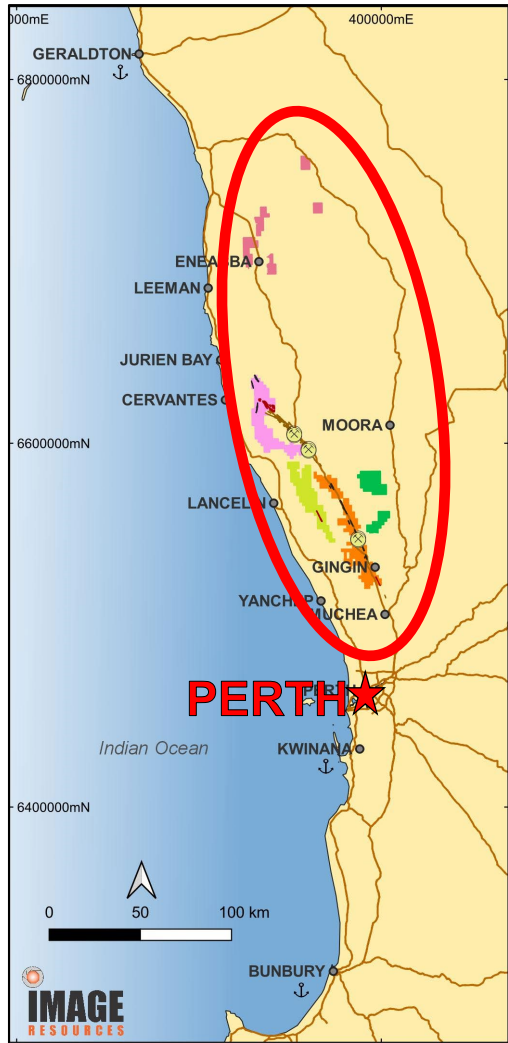
Information regarding the calculation of Ore Reserves and Mineral Resources in this presentation (if any), and the consents provided by the respective JORC Competent Persons is referenced within this presentation/document or presented at the end of this presentation/document. For additional information and details on the content of this presentation/document, please refer to the respective ASX announcements on the Company's website.



- **Critical minerals** mining company
- Heavy Mineral Concentrate (HMC)
  - **zircon** rutile, ilmenite, monazite
- Listed on ASX – trading code: **IMA**
- Share price: A\$0.099 (closing 24 March)
- Market Capitalisation: A\$110 million



# Project Locations



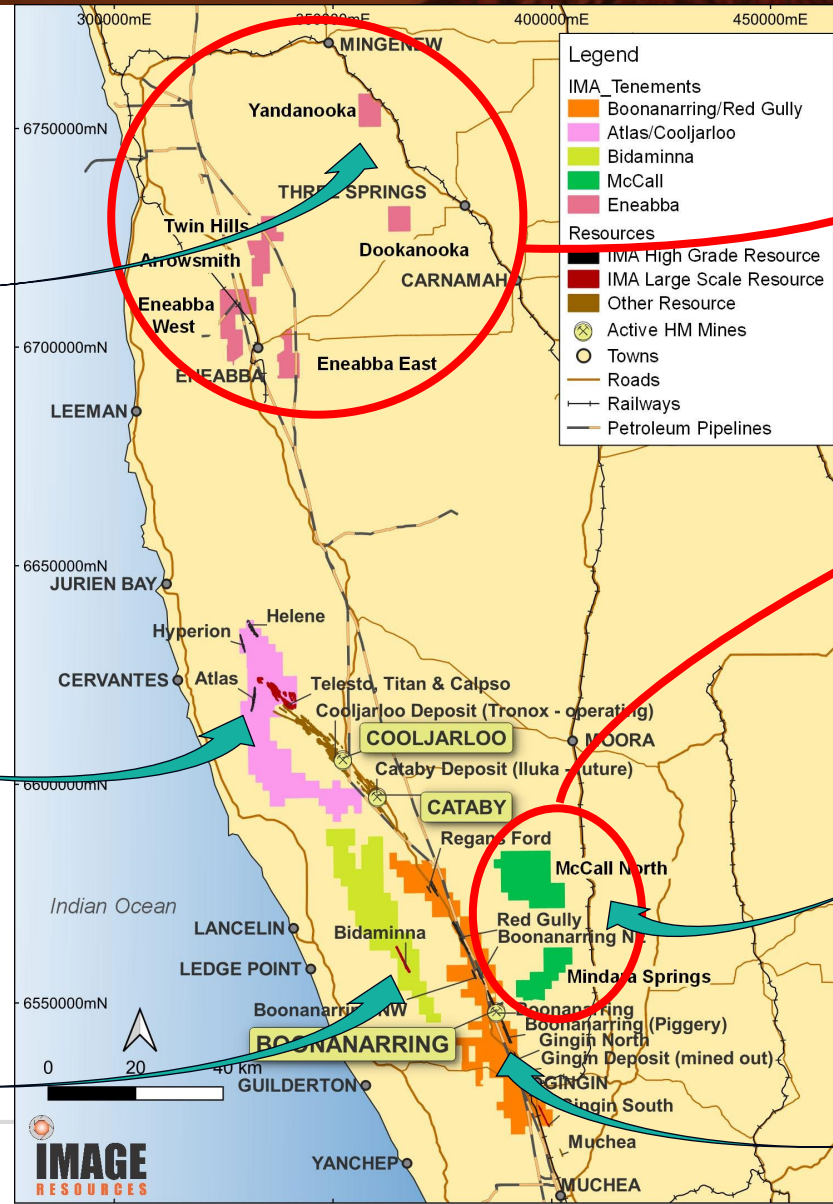
Map 1.01 – Project location map

# Project Locations

**YANDANOOKA** – PFS complete  
BFS underway – targeting  
Q1 2027 production

**ATLAS** – under construction  
Targeting Q2 2025 1<sup>st</sup> HMC sales

**BIDAMINNA** – PFS complete  
BFS underway – targeting  
Q2 2028 production



**Eneabba Tenements  
Acquisition - 2022**

**McCalls Project &  
Mindarra Springs  
Acquisition – 2022**

**McCALLS** - preliminarily  
targeting 2030 production

**BOONANARRING**  
Operated 2018 - 2023  
Mined out August 2023



# Production Highlights

## ✓ Proven mineral sands developer/operator

- **Boonanarring** mineral sands project; construction 2018; operation 2019-2023
- Produced **1.2m tonnes** heavy mineral concentrate (HMC) containing approximately:
  - **370kt zircon**
    - **670kt ilmenite**
    - **40kt rutile**
    - **5kt monazite**



# Boonanarring Project

## ✓ Reasons for Success

- Low capital cost; **A\$56M** (used equipment)
- High-grade deposit; **8.0% HM** and **28% zircon** in the HM
- Coarse grain minerals; **90+%** HM recovery
- **Location, Location, Location** 80km north of Perth
- **On-time, on-budget** build
- Nameplate capacity in **2 months**
- **Simple** business model



# Original Business Strategy – Chapter 1

## ✓ 2017 Bankable Feasibility Study Strategy<sup>1</sup>

- Build and profitably operate **Boonanarring** project
- **Self-fund** relocation of mining and processing equipment to **Atlas**
- Build and profitably operate **Atlas** project
- Mines **operated in series** using same processing equipment and operating team
- **Simple** business strategy: **one mine, one product (HMC), one off-taker**



Note: 1 – ASX announcement dated 30 May 2017 “Strong BFS Results for Boonanarring / Atlas”.





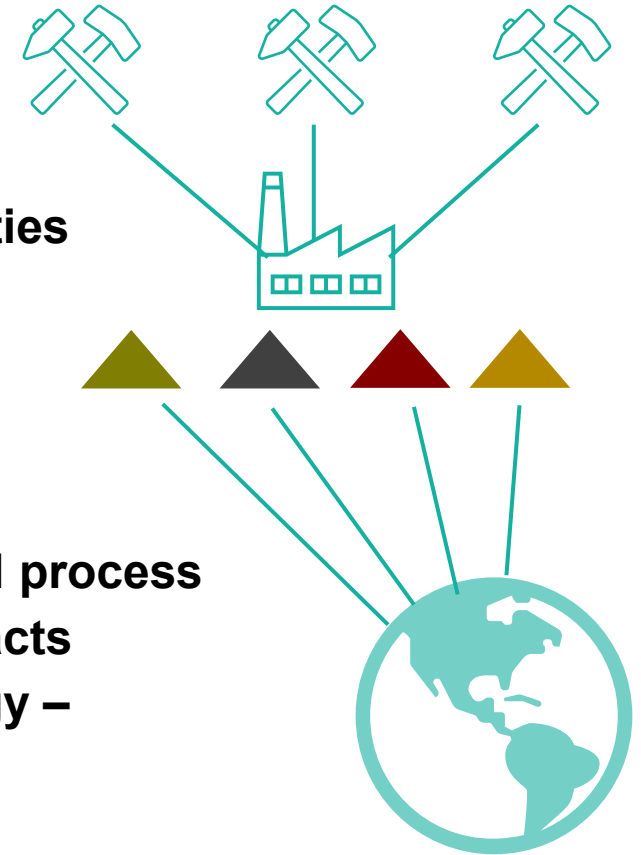
## ✓ Chapter 2 strategy – Growth & Sustainability

### ➤ Growth

- Multiple mines – operating simultaneously
- Multiple products – establishing mineral separation capabilities
- Multiple customers – expanding customer base globally

### ➤ Sustainability

- Longer mine life – 20+ years
- Value-adding – converting ilmenite to synthetic rutile – novel process
- Commitment to reducing emissions and environmental impacts
- Commitment to greater use of new and innovative technology – automation, robotics, AI



# Atlas Bankable Feasibility Study – DECEMBER 2022



**BFS<sup>1</sup> HIGHLIGHTS:** Based on selling heavy mineral concentrate (HMC) product

**UNDER CONSTRUCTION**

Status	Capital cost	Capital payback	EBITDA	Forecast mine-life	Total HMC production
<b>1<sup>st</sup> HMC Production Feb 2025</b>	<b>A\$45M</b> (self-funded)	<b>8 Months</b>	<b>A\$148M</b>	<b>2-3** Years</b>	<b>445kt</b>

**First HMC production in February 2025. First HMC shipment scheduled for April 2025**

**The first commercial operation to utilise Mineral Technologies' CT1 spiral technology**

## ORE RESERVE HIGHLIGHTS



**5.5 million tonnes**  
Proved and Probable  
Ore Reserves at  
**9.2% total heavy minerals ("HM")**



High-value mineral assemblage with **12% zircon**, 8% rutile, 5% leucoxene, 53% ilmenite, and **1.1% monazite**



**High-quality ilmenite suitable feedstock for upgrading to synthetic rutile**



Simple open cut mining with average **strip ratio of 1:1**



Forecast ore processing rate: **2.6 million tonnes per annum**

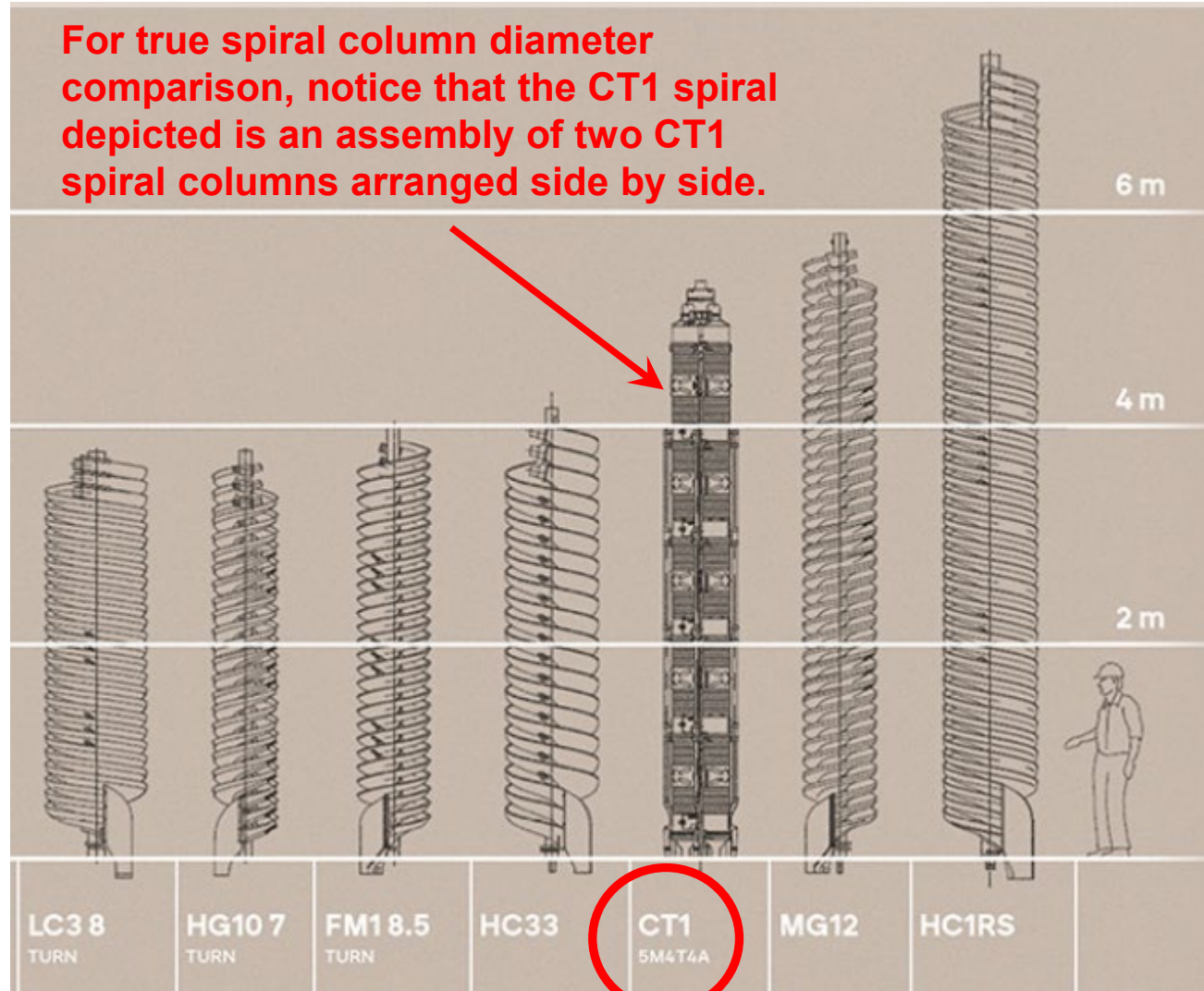
Notes: \* - from 1 July 2024 without contingency \*\* - extension potential to north

Note: 1 – ASX announcement dated 21 Dec 2022 “Revised Announcement – Atlas Project Ore Reserves Update”.



# CT1 Spirals – substantially smaller footprint

For true spiral column diameter comparison, notice that the CT1 spiral depicted is an assembly of two CT1 spiral columns arranged side by side.

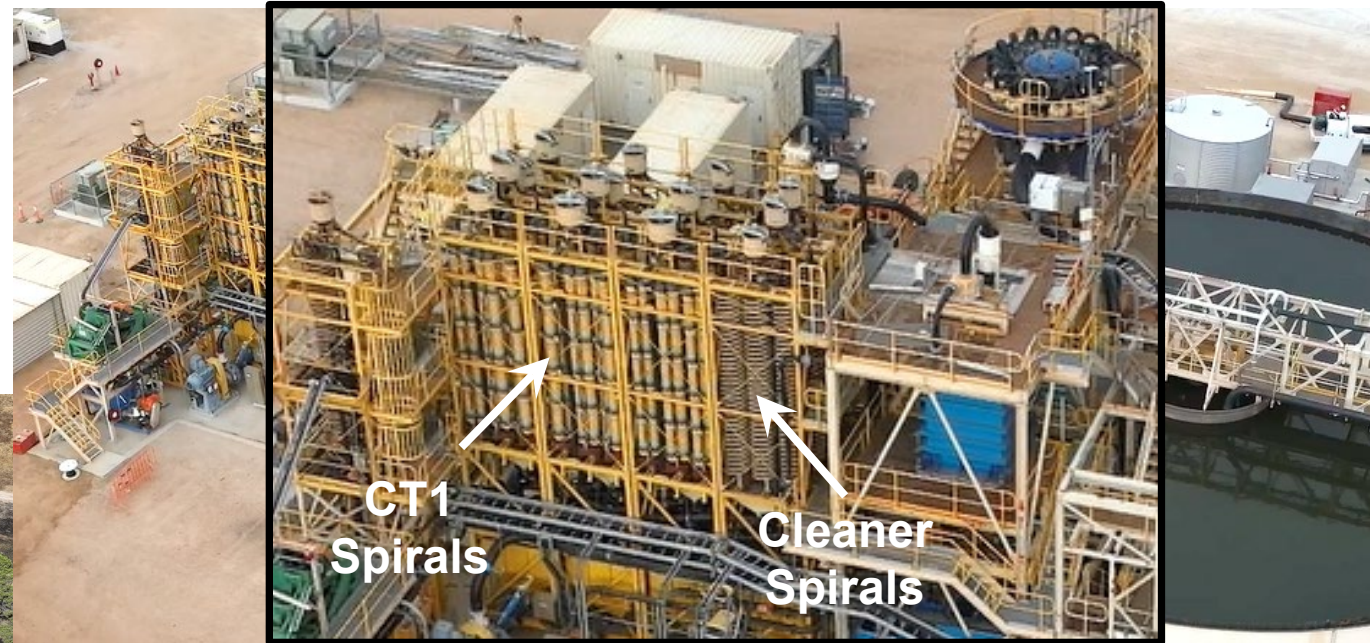


Source: Mineral Technologies website  
<https://mineraltechnologies.com/products-services/equipment/spirals-gravity-separation/>



# Atlas Project - Physicals

- 80-person accommodations camp for drive-in, drive-out working arrangements
- Constructed in less than three months



- Wet concentration plant incorporating Mineral Technologies' CT1 spiral technology for greatly reduced footprint and potentially lower water requirements
- Construction commenced 15 August 2024
- Ready for commissioning end of January 2025

# Atlas Project - Commissioning

- Project commissioning commenced 8 February 2025
- 1<sup>st</sup> HMC production 17 February 2025



- 1<sup>st</sup> transport of HMC to Geraldton to intermediate storage for shipping 12 March
- 1<sup>st</sup> HMC shipment/sale scheduled for April 2025



# Yandanooka Pre-Feasibility Study – APRIL 2024



**PFS<sup>1</sup> HIGHLIGHTS:** Based on selling heavy mineral concentrate (HMC) product

**BFS COMMENCED**

Pre-tax NPV <sup>8</sup>	Pre-tax IRR	Capital estimate	Capital payback	EBITDA	Forecast mine-life	Total HMC production
<b>A\$151M</b>	<b>72%</b>	<b>A\$50.3* M</b>	<b>15 Months</b>	<b>A\$277M</b>	<b>8.2 Years</b>	<b>1.0Mt</b>

## ORE RESERVE HIGHLIGHTS



**30 million tonnes**  
Probable Ore Reserves  
at 3.9% total heavy  
minerals ("HM")



**Mineralisation from  
surface** with average  
**strip ratio of 0.1:1**



High-value mineral assemblage with  
**90.5% valuable heavy minerals ("VHM")**  
in HM: **14% zircon**, 3.3% rutile, 27%  
leucoxene, 46% ilmenite% and 0.2%  
monazite in HM



**High-quality ilmenite**  
**suitable feedstock for**  
**upgrading to**  
**synthetic rutile**



Predominantly medium-grained  
free-flowing sand with 15% slimes  
and 14% oversize amenable to  
simple dry mining and classic wet  
concentration plant mineral  
recovery

**Notes:** \* - Capital in BFS forecast to increase by A\$22M to replace Boonanarring equipment used for Atlas

Note: 1 – ASX announcement dated 19 April 2024 "Strong Feasibility Results Yandanooka Project".



# Bidamina Pre-Feasibility Study – JUNE 2023

## PFS<sup>1</sup> HIGHLIGHTS: Based on selling heavy mineral concentrate (HMC) product

## BFS COMMENCED

Pre-tax NPV <sup>8</sup>	Pre-tax IRR <sup>8</sup>	Capital estimate	Capital payback	EBITDA	Forecast mine-life	Total HMC production
A\$192M	28%	A\$194M	3.8 Years	A\$379M	10.5 Years	2.1Mt

## ORE RESERVE HIGHLIGHTS



**123 million tonnes**  
Probable Ore  
Reserves at 1.8%  
total heavy  
minerals ("HM")



**2.1 million tonnes** total  
contained HM



High-value mineral assemblage  
with **93% valuable heavy minerals ("VHM")** in HM 12%  
leucoxene, 72% ilmenite, 5%  
zircon, 4% rutile and 0.3%  
monazite



**High-quality ilmenite**  
**suitable feedstock**  
**for upgrading to**  
**synthetic rutile**



Predominantly  
medium-grained  
free-flowing sand  
with 4% slimes  
and 4% oversize



Amenable to  
**low-cost**  
**dredge**  
**mining**



Forecast ore  
processing  
rate: 11.8  
million tonnes  
per annum



## Titanium minerals in HMC – Converting\* Ilmenite to Synthetic Rutile

	<u>TiO2 grade</u>	<u>Mass in HMC</u>	<u>Indicative US\$/t</u>	
➤ Ilmenite	55-70%	70-80%	\$300	<u>Mass % of ilmenite</u>
➤ Leucoxene	70-90%	5-10%	\$500	
➤ Rutile	>95%	5-10%	\$1,200	
➤ Synthetic Rutile	90-95%	--	\$1,000	
		<u>Mass % of ilmenite</u>		
➤ Iron byproduct	--	~40%	~\$200 (95% Fe fines)	

Note: typical titanium assemblage in Image projects HMC in WA

\* - using Image provisionally patented novel SR processing technology

\*\* - mass of synthetic rutile as percent of ilmenite after conversion of ilmenite to synthetic rutile





# Synthetic Rutile Quality

## Initial bench-scale test results – ASX announcement 9 August 2023

### Highlights of test results:

- Initial Bidamina ilmenite grade: **60% TiO<sub>2</sub>**
- Ilmenite to SR conversion process: **fluidized bed reactor using hydrogen as iron reductant**
- Final SR grade: **>95% TiO<sub>2</sub> (same as natural rutile)**
- SR impurities: 0.03% Cr<sub>2</sub>O<sub>3</sub>, 0.03% CaO, 1.45% SiO<sub>2</sub>, 0.10% P<sub>2</sub>O<sub>5</sub>, 0.09% V<sub>2</sub>O<sub>5</sub>,  
20 ppm U, <50ppm Th
- TiO<sub>2</sub> recovery: **>95%**
- Test parameters: considered commercial-in-confidence
- Lower conversion temperatures than classic Becher SR process

	TiO <sub>2</sub>	Fe <sub>2</sub> O <sub>3</sub>	Cr <sub>2</sub> O <sub>3</sub>	ZrO <sub>2</sub>	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	CaO	MgO	MnO	SO <sub>3</sub>	P <sub>2</sub> O <sub>5</sub>	V <sub>2</sub> O <sub>5</sub>	Nb <sub>2</sub> O <sub>5</sub>	U	Th
	%	%	%	%	%	%	%	%	%	%	%	%	%	ppm	ppm
HMC	48.6	27.8	0.07	3.63	15.65	1.56	0.21	0.26	0.96	0.15	0.18	0.2	0.11	50	250
Ilmenite	59.6	38.8	0.08	0.07	1.96	1.08	0.21	0.29	1.34	0.04	0.07	0.22	0.14	20	<50
Synthetic Rutile	96.6	1.84	0.03	0.09	1.45	0.29	0.03	0.08	0.03	<0.01	0.10	0.09	0.24	20	<50

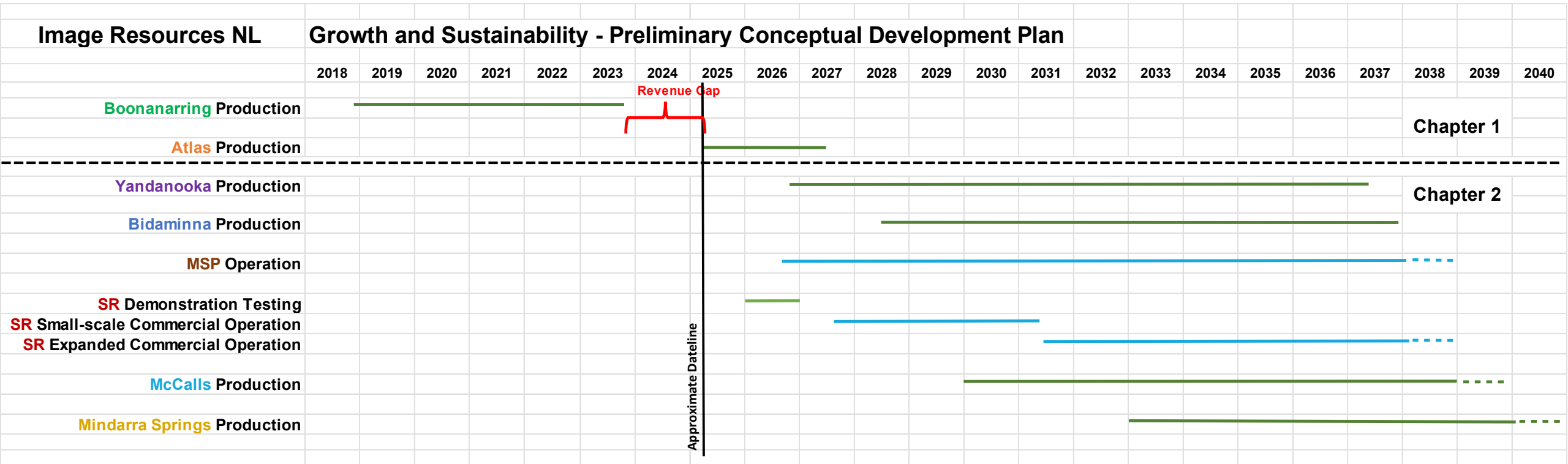


# Synthetic Rutile Novel Production Process

- Novel process created for conversion of ilmenite to synthetic rutile
- **Provisional patent** on process refiled November 2024
- Process uses alternative furnace with numerous potential advantages:
  - Accepts variable feedstock moisture content
  - Lower energy consumption
  - Substantially less material short-circuiting
  - Potential to conduct oxidation and reduction in same furnace
  - Can accommodate use of hydrogen as reductant
  - Capable of handling substantially finer grain size feedstocks
  - Lower flowrate of gases results in lower dust emissions (captured and returned to furnace)
  - Can use multiple liquid or gaseous fuels including hydrogen
- Second patent for wider application of feedstocks being considered



# Preliminary Conceptual Development Plan



# Corporate Snapshot



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Share Price (28 Feb 2025)

**A\$0.095**

Issued Shares (28 Feb 2025)

**1,103M**

Market Capitalisation

**A\$105M**

Cash on hand (28 Feb 2025)

**A\$24M** (unaudited)

Debt

**A\$32M**

Enterprise Value

**A\$113M**



## TOP FIVE SHAREHOLDERS

Murray Zircon PL	18.0%
Vestpro International Limited	12.5%
HSBC Custody Nominees	7.2%
Acuity Custody	4.98%
Orient Zirconic Res. Aus. PL	4.94%
<b>Top 20 (31 Jan 2025)</b>	<b>73.0%</b>

## BOARD OF DIRECTORS

<b>Bob Besley</b>	<b>Non-Executive Chair</b>
<b>Patrick Mutz</b>	<b>Managing Director</b>
<b>Aaron Chong Veoy Soo</b>	<b>Non-Executive Director</b>
<b>Peter Thomas</b>	<b>Non-Executive Director</b>
<b>Ms Ran Xu</b>	<b>Non-Executive Director</b>
<b>Winston Lee</b>	<b>Non-Executive Director</b>

## MANAGEMENT

<b>Patrick Mutz</b>	<b>Chief Executive Officer</b>
<b>John McEvoy</b>	<b>Chief Financial Officer</b>
<b>Todd Colton</b>	<b>Chief Operating Officer</b>



## Key ESG initiatives and outcomes reported in CY2023 Sustainability Report

Available online: [www.imageres.com.au](http://www.imageres.com.au)

Continued use of **2.3MW solar farm** in CY2023-24  
to provide **25%** of total electricity requirements at  
Boonanarring project





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**A note of  
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Zirconium & Titanium Co., Ltd



**SPOKE.**

# Ore Reserves Statement

## 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.



# Ore Reserves Statement

## Mineral Resources & Ore Reserves Statement

Table 1: Ore Reserves – Strand/Dune Deposits; in accordance with the JORC Code 2012 as at 31 December 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
<b>Sub-Total</b>		<b>123</b>	<b>2.20</b>	<b>1.8</b>	<b>5.0</b>	<b>4.1</b>	<b>12.6</b>	<b>72</b>	<b>0.3</b>	<b>4.0</b>	<b>4.0</b>
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
<b>Sub-Total</b>		<b>5.5</b>	<b>0.50</b>	<b>9.2</b>	<b>11.9</b>	<b>7.9</b>	<b>4.9</b>	<b>53</b>	<b>1.1</b>	<b>15</b>	<b>5.2</b>
Yandanooka	Probable	30.0	1.17	3.9	14.0	3.3	27.0	46	0.2	15	14
<b>Sub-Total</b>		<b>30.0</b>	<b>1.17</b>	<b>3.9</b>	<b>14.0</b>	<b>3.3</b>	<b>27.0</b>	<b>46</b>	<b>0.2</b>	<b>15</b>	<b>14</b>
<b>Total Ore Reserves</b>		<b>159</b>	<b>3.87</b>	<b>2.5</b>	<b>8.6</b>	<b>4.3</b>	<b>16.0</b>	<b>62</b>	<b>0.4</b>	<b>6.5</b>	<b>5.9</b>

- 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 2: Comparative Ore Reserves Summary

Project/Deposit	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					Slimes (%)	Oversize (%)	
				Zircon	Rutile	Leuc.	Ilmenite	Monazite			
<b>As at 31 Dec 2023</b>											
Bidaminna	123.0	2.20	1.8	5.0	4.1	12.6	72	0.3	4	4.0	
Atlas	5.5	0.50	9.2	12.0	7.9	4.9	53	1.1	15	5.2	
<b>Total Ore Reserves</b>	<b>128.5</b>	<b>2.70</b>	<b>2.1</b>	<b>6.3</b>	<b>4.8</b>	<b>11.2</b>	<b>68.5</b>	<b>0.4</b>	<b>4.5</b>	<b>4.1</b>	
<b>As at 31 Dec 2024</b>											
Yandanooka	30.0	1.2	3.9	14.0	3.3	27.0	46.0	0.2	15.0	14.0	
Bidaminna	123	2.20	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0	
Atlas	5.5	0.50	9.2	11.9	7.9	4.9	53	1.1	15	5.2	
<b>Total Ore Reserves</b>	<b>159</b>	<b>3.87</b>	<b>2.5</b>	<b>8.6</b>	<b>4.3</b>	<b>16.0</b>	<b>62</b>	<b>0.4</b>	<b>6.5</b>	<b>3.3</b>	





# Mineral Resources Statement

Table 3: Mineral Resources – Dry and Dredge Mining, Strand/Dune Deposits; in accordance with JORC Code 2012 as at 31 December 2024

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	7.1	0.6	9.0	10.7	7.5	5.1	51	0.9	15	4.6
	Indicated	2.0	5.0	0.2	3.5	7.0	4.7	5.1	42	1.0	16	4.6
	Inferred	2.0	5.2	0.2	3.3	9.1	4.4	4.8	54	1.6	14	2.7
	<b>Meas Ind and Inf</b>	<b>2.0</b>	<b>17.3</b>	<b>1.0</b>	<b>5.7</b>	<b>9.8</b>	<b>6.5</b>	<b>5.1</b>	<b>49</b>	<b>1.1</b>	<b>15</b>	<b>4.0</b>
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
	<b>Ind and Inf</b>	<b>2.0</b>	<b>4.3</b>	<b>0.2</b>	<b>5.1</b>	<b>9.2</b>	<b>6.9</b>	<b>32</b>	<b>33</b>		<b>11</b>	<b>1.1</b>
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
	<b>Ind and Inf</b>	<b>2.0</b>	<b>2.7</b>	<b>0.3</b>	<b>11.2</b>	<b>16.4</b>	<b>2.7</b>	<b>11.5</b>	<b>41</b>		<b>17</b>	<b>7.2</b>
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
	<b>Meas Ind and Inf</b>	<b>2.5</b>	<b>8.1</b>	<b>0.5</b>	<b>6.1</b>	<b>8.3</b>	<b>5.2</b>	<b>10.3</b>	<b>65</b>		<b>7</b>	<b>8.7</b>
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
	<b>Ind and Inf</b>	<b>4.0</b>	<b>9.9</b>	<b>1.0</b>	<b>9.6</b>	<b>10.0</b>	<b>4.3</b>	<b>9.8</b>	<b>70</b>		<b>17</b>	<b>0.0</b>
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
	<b>Ind and Inf</b>	<b>2.5</b>	<b>6.0</b>	<b>0.5</b>	<b>7.7</b>	<b>12.4</b>	<b>3.1</b>	<b>8.3</b>	<b>66</b>		<b>11</b>	<b>1.1</b>
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
	<b>Ind and Inf</b>	<b>2.0</b>	<b>8.7</b>	<b>0.4</b>	<b>4.7</b>	<b>6.8</b>	<b>4.7</b>	<b>16.8</b>	<b>48</b>		<b>15</b>	<b>4.7</b>
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
	<b>Ind and Inf</b>	<b>2.0</b>	<b>13.1</b>	<b>0.6</b>	<b>4.8</b>	<b>7.4</b>	<b>5.2</b>	<b>14.5</b>	<b>47</b>		<b>18</b>	<b>1.4</b>
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
	<b>Ind and Inf</b>	<b>2.0</b>	<b>3.6</b>	<b>0.3</b>	<b>8.3</b>	<b>8.0</b>	<b>6.7</b>	<b>8.1</b>	<b>36</b>		<b>19</b>	<b>2.6</b>
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
	<b>Ind and Inf</b>	<b>1.4</b>	<b>38.8</b>	<b>0.9</b>	<b>2.4</b>	<b>13.9</b>	<b>10.2</b>	<b>3.4</b>	<b>54</b>		<b>14</b>	<b>7.7</b>

Dry Mining



# Mineral Resources Statement

Table 3: Mineral Resources – Dry and Dredge Mining, Strand/Dune Deposits; in accordance with JORC Code 2012 as at 31 December 2024

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		
Dry Mining	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	
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		6,091	95	1.5	5.5	2.8	4.0	76	22	2.8	



# Mineral Resources Statement

Table 3: Mineral Resources – Dry and Dredge Mining, Strand/Dune Deposits; in accordance with JORC Code 2012 as at 31 December 2024

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			
Dredge Mining	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	-
		Inferred	1.0	115.4	2.2	1.9	9.5	3.1	1.5	72		19	-
		Ind and Inf	1.0	136.6	2.6	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		6,392	101	1.6	5.7	3.0	4.0	76		22	2.8	

\*Includes Reserve under JORC 2012 reported separately.



# Mineral Resources Statement

## 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



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- 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](http://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 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.

