

# QUARTERLY REPORT

30 JUNE 2025



Photo courtesy of Dale Rayner @ Wingsphoto

## HIGHLIGHTS

### Atlas Project

- **Q2 CY2025 – Atlas generates positive operating cash flow in first quarter of operations.**
- Heavy Mineral Concentrate (“HMC”) production to date totalled approximately 45.9k dry metric tonnes (“DMT”) from 674k ore tonnes processed.
- Three HMC shipments completed in Q2 2025 totalling 35,359 DMT (forecast 30-35k DMT) with forecast shipments of 140-160k DMT for remainder of CY2025.
- Revenue US\$14.1M (average US\$400/DMT sold) or A\$22.1M (A\$624/DMT sold) versus C1 Operating Costs of A\$17.1M, for positive Operating Cashflow of \$5.0M in the first quarter of Atlas operations.
- HMC production lower than forecast, due to lower throughput rates and lower HM recovery from root matter accumulations in CT1 spirals, which was restored with replacement of CT1 spirals with conventional spirals in May.
- Ore mined totalled 503k tonnes at average HM Grade of 9.0%, aligning with Ore Reserves estimates.
- CY2025 Market Guidance has been maintained:
  - HMC Production 175-195k DMT
  - HMC Shipped 165-185k DMT
  - Cash Cost/t HMC Produced A\$340-400
  - AISC/t HMC Produced A\$410-470
- Two shipments are scheduled for July totalling a nominal 23k wet metric tonnes HMC.

### Corporate/Other Activity

- Closing cash position of A\$10.7 million at 30 June 2025.
- Additional drilling at Erayinia/King gold tenements completed in Q2 CY2025 with assay results pending.

### 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

30 June 2025

Shares on Issue	1,112,983,146
Share Price	\$0.07
Market Capitalisation	\$78M
Cash	\$10.7M
Debt	\$28M
Enterprise Value	\$95M

Image Resources NL (ASX: IMA) (“Image” or “the Company”) is pleased to provide an update on its activities for the quarter ending 30 June 2025.

**CEO Patrick Mutz commented:**

*“Achieving positive operating cash flow at Atlas in our first quarter of operations gives us renewed confidence for a strong second half of the year.”*

*“Our construction and operations teams at Atlas were able to rapidly replace the innovative CT1 spirals, with conventional MG12 spirals, and restore HM recovery and ore throughput rates before the end of Q2. The completion of construction of a sealed external access road to Atlas allows for more efficient trucking to meet our aggressive second-half CY2025 shipping schedule.*

*“Our development team is now focussing on our pipeline of potential development projects to expand our mine development options. This includes potential mine-life extensions at or near Atlas such as from Ore Reserves in the northern half of the Atlas deposit that were not included in the current mine plan, as well as from Mineral Resources at the nearby Hyperion and Helene deposits.*

*“We are also actively advancing pre-development options assessment and planning for our Eneabba projects, including Durack, Ellengail, Drummond Crossing and West Mine North, as well as Yandanooka.”*

## Activities Report

### Atlas

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

Key achievements at Atlas during the reporting period included completion of construction of residual non-process infrastructure, main road intersection upgrades and sealing of the main access road and declaration of operational status effective 1 April 2025. Additional milestones include rapid replacement of CT1 spirals in May, ramping up of HMC production, and successful completion of the first three HMC shipments totalling 35,359 DMT. Quarterly sales were in line with the forecast underpinning CY2025 Guidance which remains unchanged.

### Key Operating Statistics:

	Metric	CY2025 Q2	CY2025 YTD	CY2025 Guidance
<b>Mining</b>				
Ore Mined	kt	503	714	N/A
<b>Processing</b>				
Ore Processed	kt	674 <sup>3</sup>	674	N/A
<b>HMC Produced</b>	kt	45.9 <sup>3</sup>	45.9	175-195
<b>HMC Sold</b>	kt	35.4	35.4	165-185
<b>Revenue (A\$/t HMC Sold)</b>	A\$/t HMC	624	624	N/A
<b>Unit Costs (A\$/t HMC Produced)</b>				
C1 Operating Costs <sup>1</sup>	A\$/t HMC	396	396	340-400
AISC <sup>2</sup>	A\$/t	461	461	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

During the quarter, the final major components of construction were completed with the replacement of CT1 spirals with MG12 spirals and the sealing of 13.6 kilometres of Munbinea Road to improve Atlas site access. Improved access will allow the use of triple trailers for the transport of HMC, which will reduce trucking numbers and costs, while also reducing the risk of weather-related road closures interrupting transport of HMC from the mine site to Geraldton.

The Company is actively assessing opportunities to extend the mine life at Atlas by assessing the potential for mining at Atlas North and from the nearby Hyperion and Helene deposits. Initial studies suggest the wet concentration plant (“WCP”) could remain at its current location, with ore slurry pumped to the WCP from Atlas North, and with Hyperion ore trucked to the Atlas WCP. Both options would require minimum capital expenditure



and may allow extended use of sunk capital invested on equipment and infrastructure at Atlas. Hyperion has a Mineral Resource of 3.6 million tonnes @ 8.3% total heavy minerals (refer Table 4).

The Company is also assessing the development opportunities within its Eneabba Tenements portfolio, with initial focus on the Yandanooka project as the next development project and with Durack or other project in the Eneabba Tenements package as an alternative or next in line following Yandanooka. Estimated Mineral Resources for Durack and the other Eneabba Tenements projects are presented in Table 4 below.

**Figure 1: Atlas WCP with Replacement Spirals**



**Figure 2: Atlas Access Road - New Intersection**



Figure 3: Atlas HMC Stockpiles &amp; WCP



### Atlas Market Guidance

Following finalisation of construction and project commissioning in the March 2025 quarter, and completion of a successful first quarter of operations at Atlas (Q2 CY2025), the Company maintains the following Market Guidance for CY2025:

- |                            |              |
|----------------------------|--------------|
| • HMC Production           | 175-195k DMT |
| • HMC Sales                | 165-185k DMT |
| • Cash Cost/t HMC Produced | A\$340-400   |
| • AISC/t HMC Produced      | A\$410-470   |

### Yandanooka

Development of the Company's 100%-owned Yandanooka mineral sands project located approximately 300 km north of Perth in the infrastructure-rich North Perth Basin in Western Australia is targeted to commence before mining and processing operations at Atlas cease, contingent on finalisation of a land access agreement and grant of a mining lease.

During Q2 2024, the Company completed a pre-feasibility study ("PFS") for Yandanooka (refer to Tables 2 and 3 below and ASX announcement dated 19 April 2024: "[Strong Feasibility Results Yandanooka Project](#)"). A bankable feasibility study ("BFS") is underway with completion being contingent upon land access being secured and the grant of a mining lease. The development is anticipated to be partly sourced from Atlas generated cashflows, supplemented as necessary with debt and secondarily, if required, by an equity issue.

Subject to land access being agreed, Yandanooka is anticipated to have a shorter development timeline than the Company's other projects, including Bidaminna, McCall's and Mindarra Springs, due to lower-level environmental sensitivities and minimal heritage considerations as it is located on actively cultivated, private farmland.



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 existing Boonanarring WCP capability (using the available spirals and quantities for each spiral stage).

#### 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 PFS results, this study is being upgraded to a BFS using the same development methodology applied to the successful Boonanarring project. However, given components of the Boonanarring plant were utilised at Atlas, the initial Yandanooka development capital outlined in the PFS is expected to increase by approximately A\$22 million (to ~A\$72.3 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

Results from the Bidaminna PFS 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.

The BFS will incorporate several optimisation steps, as well as an updated Mineral Resources estimate ("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 Mineral Resources of 109 million tonnes at 2.5% HM.

To conserve cash for the development of Atlas, work on the Bidaminna BFS was put on hold throughout CY2024 and first half of CY2025.

## 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 ilmenite from Yandanooka, Bidaminna, McCalls, and Mindarra Springs. Importantly, the potential for multi-decade operating life from these projects could serve to support justification for capital expenditure for SR production in the event future feasibility studies and proposed demonstration and/or pilot plant operating results are determined to be positive.

Image refiled a provisional patent for a novel SR production process in November 2024. The process involves the use of hydrogen instead of coal as the iron reductant which could result in substantially lower carbon dioxide emissions.

During the March quarter 2025, Image identified a manufacturer in China that can produce a pilot-scale furnace package capable of demonstrating the viability of the novel iron reduction stage of the provisionally patented process. A decision on whether to acquire the pilot plant has been deferred pending positive BFS results on Yandanooka.

## Environmental, Social & Governance (“ESG”)

### Environment – Rehabilitation

A total of 85ha has been rehabilitated at the Boonanarring project to-date. There has been no further seeding during Q2 CY2025 due to the need to conserve cash for the early-stage operations of the Atlas project. Now that mining operations and revenue generation has been re-established at Atlas, planning is underway for the recommencement of certain rehabilitation activities at Boonanarring, contingent on and within the limits of sufficient cash buffer levels.

### 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. The 12-month rolling average TRIFR on 30 June 2025 was 17.1 (up from 8.6 as at 31 March 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;
- Investigation of additional uses for Image landholdings for the potential installation of renewable energy generation sources such as wind turbines.

## 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/18076/> once published by the Australian Attorney's General Department on the public register or it can be viewed on Image's website at [Image-Resources-Modern-Slavery-Statement-CY2024.pdf](#).

## ESG & Sustainability Reporting

Image published its second annual Sustainability Report for CY2023 on 11 October 2024 (refer to ASX announcement dated 11 October 2024 "[Sustainability Report CY2023](#)"). The Company's Sustainability Report for CY2024 progressed to final draft during Q2 CY2025 and is expected to be lodged in Q3 2025.

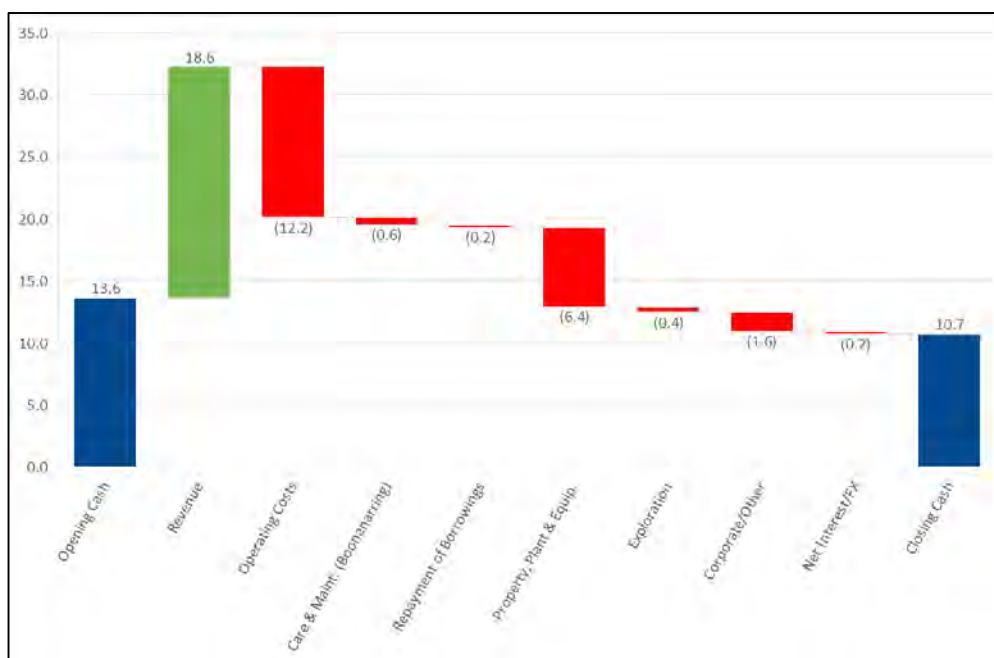
## Cash flows

Gross revenue from Atlas operations for the quarter was A\$22.1 million, with A\$4.2 million being applied to HMC Prepayment Facility repayments. Atlas operating expenditure was A\$17.1 million for net operating cash inflow of A\$5.0 million, before loan repayments, during the first quarter of operations.

After balance sheet adjustments (repayment of borrowings and other movements) actual net revenue received was \$18.6 million less Operating Costs paid of A\$12.2 million for net cash flow from operations of A\$6.4 million (Figure 4). Other cash flows for the quarter included A\$6.4 million for plant and equipment (mainly external road construction costs at Atlas), A\$0.6 million on Boonanarring care and maintenance, A\$0.4 million on exploration and A\$1.6 million on corporate costs.

Closing cash at 30 June 2025 was \$10.7 million.

**Figure 4: Total Cash Flow Waterfall**





## Corporate

On 30 April 2025, the Company released the CY2024 Annual Report as well as the CY2024 Corporate Governance Statement and Appendix 4G (refer to ASX announcements dated 30 April 2025: “[Annual Report to Shareholders](#)” and “[CY2024 Corporate Governance Statement and Appendix 4G](#)”).

On 30 May 2025, the Company released an AGM Presentation and the results of the AGM voting (refer to ASX announcements dated 30 May 2025: “[AGM Presentation](#)” and “[Results of Meeting](#)”).

Mr Robert Besley ceased his tenure as a director and chair of the Board at the close of the AGM held on 30 May 2025, with Mr Winston Lee commencing his appointment as Chair on that date.

A real estate agent has been appointed for the sale of some Image land near Boonanarring with a potential value of approximately \$7 million.

Corporate costs for Q2 2025 included \$229,000 of related party transactions (all director salary or director fee related).

As at 30 June 2025, the Company had the following USD/AUD exchange rate hedge collar structures in place:

Volume	Put Strike	Call Strike	Maturities
US\$7.8M	0.598	0.650	July 2025 - December 2025
US\$19.0M	0.582	0.625	July 2025 - December 2026

## EXPLORATION

The Company's exploration portfolio is primarily focused on mineral sands, with the exception of two gold related exploration licences and two prospecting licences, located southeast of Kalgoorlie, which make up the Erayinia/King Gold Project (see Table 1 – Tenement Schedule). All tenements are located in Western Australia, and all mineral sands related tenements are located in the North Perth Basin. The total combined area of all tenements is 1,236.6 square kilometres.

The Company's minerals sands portfolio consists of 23 named project areas, each with identified Mineral Resources as presented in Table 4.

### Drilling Programs

During Q2 CY2025, on-ground exploration activities resumed with the drilling of two deeper core holes at the Erayinia/King gold project. The drilling program in May was completed on schedule, within budget, and without incident. The geological model used to plan the holes was a shear zone/dilation zone and was intersected and confirmed by drilling and logging of the core.

A total of 905 meters were drilled across the two holes, with 815 meters of core recovered, excluding pre-collars drilled with rotary mud.

The target zones in each hole contained variable quartz veining and sulphide mineralisation, along with hydrothermal alteration minerals such as chlorite, epidote, sericite, biotite, and tourmaline. The southern hole also showed patches of albitization and potassium alteration towards the bottom of the target zone.

The core is currently being processed at the Company's Boonanarring site and will be sent for assay during Q3 CY2025. Down-hole Electromagnetics is currently planned for Q3, to identify conductors in the surrounding country rock throughout the depth of the hole, with the aim of identifying potential targets for future drilling in the area.

**Table 1. Tenement Schedule in accordance with ASX Listing Rule 5.3.3**

Tenements held at the end of the Quarter

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	P28/1320	Granted	KING	100%	100%
WA	P28/1321	Granted	KING	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%
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	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	R70/0035	Granted	ENEABBA	100%	100%
WA	R70/0051	Granted	COOLJARLOO NORTH	100%	100%
WA	R70/0062	Granted	NAMBUNG	100%	100%
WA	E70/6688	Granted	BIDAMINNA EXTENSION	100%	100%
WA	E70/6293	Application	BIDAMINNA SOUTH	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	E70/6275	Application	OLD ARROW	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	M70/1413	Granted	MULLERING	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

## Mining Tenements acquired during the Quarter

WA	E70/6688	Granted	Bidaminna Extension	100%	100%
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## Mining Tenements disposed during the Quarter

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## Summary of Tenement Activity Q2 2025

### Tenement Applications

- Nil

### Tenements Granted

- E70/6688, Bidaminna Extension, 3 sub-blocks granted 20 May 2025

### Tenements Surrendered

- Nil

### Tenement Transfers

- Nil

Figure 5: North Perth Basin Tenements as at Q2, 2025

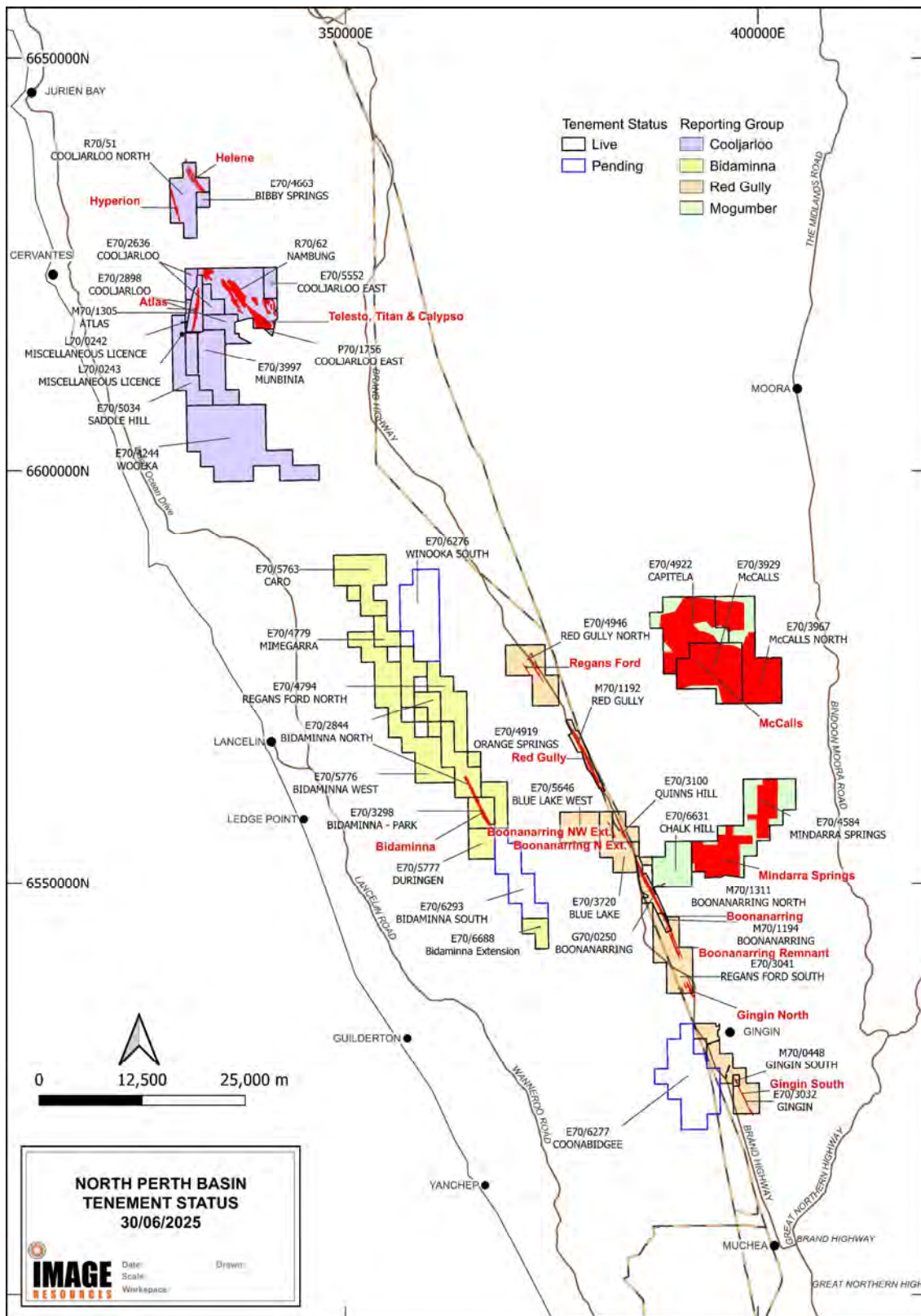


Figure 6: Eneabba Tenements as at Q2, 2025

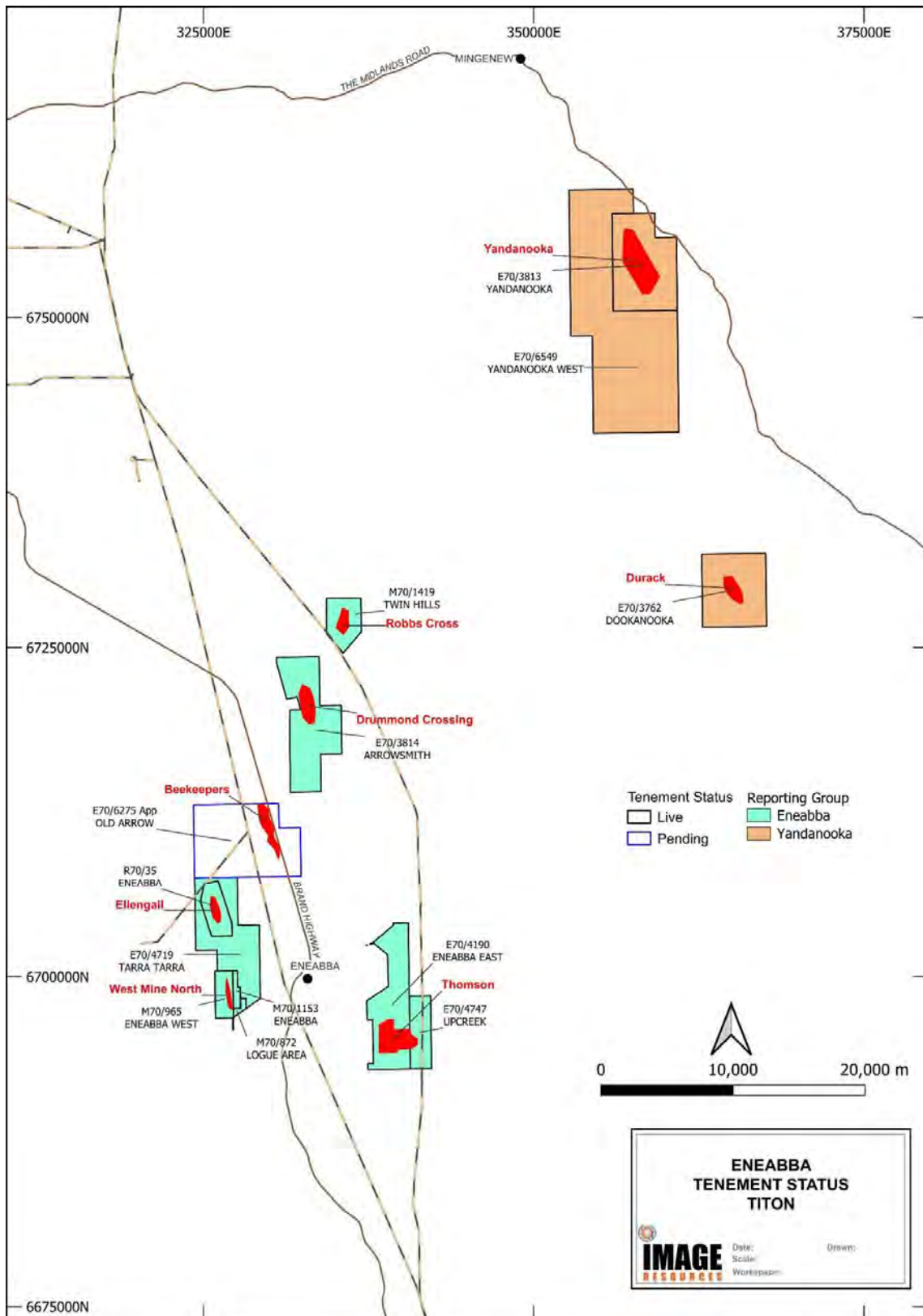
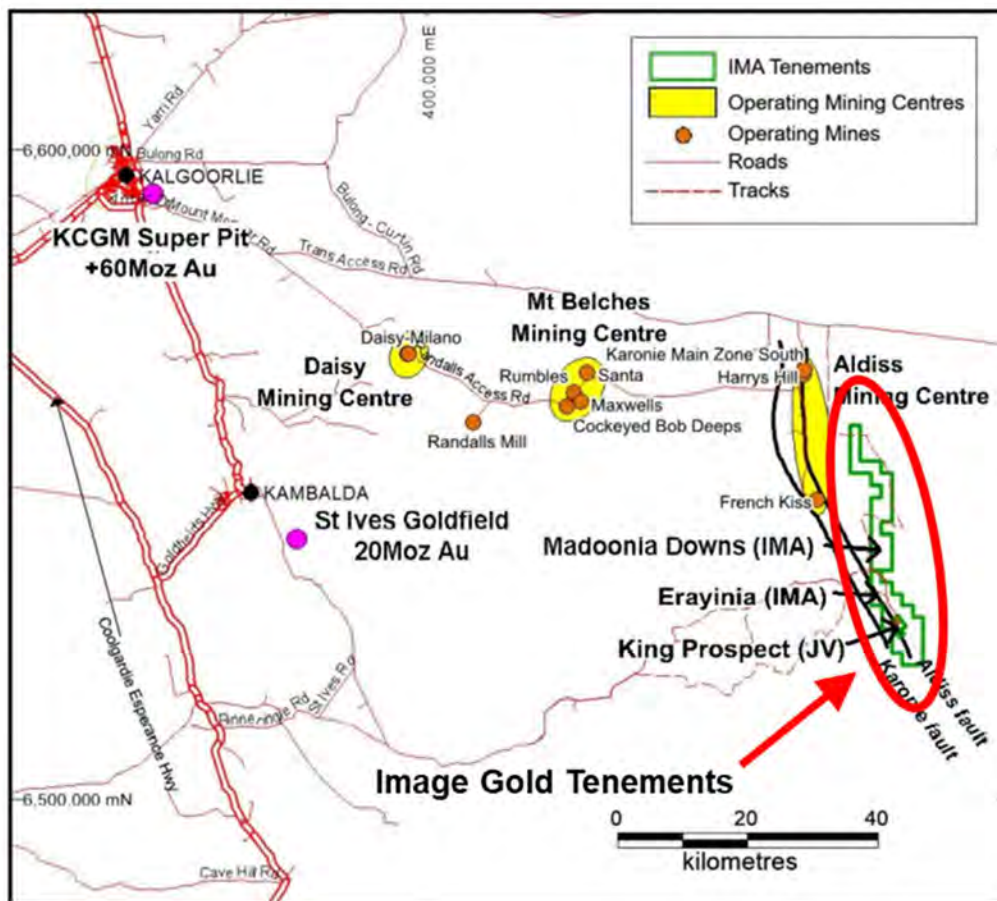




Figure 7: Erayinia/King Tenements as at Q2, 2025



### 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 2 – 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
<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>

<sup>1</sup> Bidaminna Ore Reserves refer to the 27 June 2023 release “Pre-Feasibility Study Results – Bidaminna Mineral Sands Project”

<sup>2</sup> Atlas Ore Reserves refer to the 21 December 2022 release “Revised Announcement Atlas Project Ore Reserve Update”

<sup>3</sup> Yandanooka Ore Reserves refer to the 19 April 2024 release “Strong Feasibility Results – Yandanooka Project”

**Table 3 – 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>

**Table 4- Mineral Resources – Dry and Dredge Mining, Strand/Dune Deposits;  
in accordance with JORC Code 2012 as at 31 Dec 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	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
		Meas Ind and Inf	2.0	17.3	1.0	5.7	9.8	6.5	5.1	49	1.1	15	4.0
	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	10.3	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
	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
Dredge Mining	Bidamina *	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 Measured	95	3	8.1	10.4	7.3	6.1	51	12	3.8	
Total Combined Mineral Resources	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.

### 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"
- Bidaminna Ore Reserve: 27 June 2023 "Pre-Feasibility Study Results – Bidaminna 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"
- Bidaminna Mineral Resource: 28 February 2023 – "Mineral Resources Update - Bidaminna 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](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, 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

Quarter ended ("current quarter")

**57 063 977 579**

**30/06/2025**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	21,792	21,792
1.2	Payments for		
	(a) exploration & evaluation	(296)	(582)
	(b) development	-	-
	(c) production	(18,516)	(18,516)
	(d) staff costs	(711)	(1,376)
	(e) administration and corporate costs	(900)	(1,676)
	(f) care and maintenance – closed site	(570)	(1,367)
1.4	Interest received	38	254
1.5	Interest and other costs of finance paid	(120)	(133)
1.6	Income tax refunds	-	-
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	39	53
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>756</b>	<b>(1,551)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(96)	(27,501)
	(d) exploration & evaluation	(129)	(391)
	(e) investments	-	-

	(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 – Proceeds from prepayment of sales income	839	839
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>614</b>	<b>(27,046)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	24,095
3.6	Repayment of borrowings	(4,206)	(4,587)
3.8	Dividends paid	-	-
3.9	Other – Employee share plan loan repayment	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(4,206)</b>	<b>19,508</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	13,620	19,946
4.2	Net cash used in operating activities (item 1.9 above)	756	(1,551)
4.3	Net cash from used in investing activities (item 2.6 above)	614	(27,046)
4.4	Net cash from financing activities (item 3.10 above)	(4,206)	19,508



4.5	Effect of movement in exchange rates on cash held	(118)	(191)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>10,666</b>	<b>10,666</b>
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	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	10,666	6,114
5.2	Call deposits	-	7,506
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,666</b>	<b>13,620</b>

6.	Payments to related parties of the entity and their associates	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors Fees	229
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	28,078	28,078
7.2	Credit standby arrangements	266	266
7.3	Other – Insurance Premium Funding	31	31
7.4	<b>Total financing facilities</b>	28,375	28,375
7.5	<b>Unused financing facilities available at quarter end</b>	-	
7.6	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.		
	<div>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 to the lender, 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\$2.58M have been made.</div> <div>7.2 Bank guarantees provided to Lessors for office leases. These bank guarantees are supported by matching term deposits held by the bank.</div> <div>7.3 Insurance premiums of \$0.88M were financed. Of this \$0.85M has been repaid. The balance will be repaid over the next 2 months.</div>		
8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1	Net cash from operating activities (item 1.9)	756	
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(129)	
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)	10,666	
8.5	Unused finance facilities available at quarter end (item 7.5)	-	
8.6	Total available funding (item 8.4 + item 8.5)	10,666	
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A	
	<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>		
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.

*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.*

## 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: 30<sup>th</sup> July 2025

Authorised by: "By the Board"

(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 cash flows 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.