IMAGE RESOURCES

ANNUAL REPORT 2025

RAMPING UP PRODUCTION

RAMPING UP PRODUCTION

IMAGE RESOURCES IS MEETING THE GLOBAL DEMAND FOR AUSTRALIA'S CRITICAL MINERALS ZIRCONIUM AND TITANIUM

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 including previous operations at the Boonanarring project located 80km north of Perth in the infrastructure rich North Perth Basin.

In CY2025 Image successfully returned to mining operations and HMC production and was able to rapidly ramp up production to name-plate capacity. The Atlas mine produced positive cashflow in the first quarter of operations.

CHAPTER 1:

Transition from advanced explorer to active miner in CY2018, operating one mine at a time, and producing a single product (HMC) sold into a single jurisdiction (China).

CHAPTER 2:

Strategy (post Atlas) focuses on growth and sustainability and involves the operation of multiple mines in parallel, producing multiple products (separating HMC), and selling into a global market.

ABN 57 063 977 579
IMAGE RESOURCES NL

OUR PROCESS

As a small size mineral sands developer we have demonstrated an ability, whilst applying new technology, to deliver new projects on-time/on-budget and to rapidly achieve name-plate production and positive cash flows.

1. MINING

Conventional dry, open-cut mining utilising standard truck and shovel fleet.

2. REHABILITATION

Contemporaneous rehabilitation with mining with overburden and tailings returned to mined-out areas and sub-soil and topsoil replaced followed by re-seeding and re-establishment of vegetation.

3. PROCESSING

Mined ore is processed through a wet concentrate plant (WCP), to recover heavy mineral concentrate (HMC) product. The WCP can be relocated and reused at future mines and is currently deployed at the Atlas project.

4. TRUCKING

Atlas HMC is being trucked to the port of Geraldton WA for storage and subsequent bulk ship loading. Bunbury port, previously used for Boonanarring shipments, could be utilised for future product streams.

5. SHIPPING

Bulk shipments of HMC of typically 15-20K tonnes are delivered on a monthly basis under life of mine offtake agreements with market-based pricing.

6. FUTURE PRODUCTS

Image plans include the construction of a mineral separation plant, likely at Boonanarring, to separate HMC into its contained products of zircon, ilmenite, rutile and monazite presenting the opportunity to upgrade ilmenite to higher value synthetic rutile (SR) utilising new technology recently developed by Image.

HIGHLIGHTS

Having completed construction of our Atlas project on-time and on-budget in Q1 2025 we rapidly ramped up production to name-plate capacity and we achieved positive cashflow in our first full quarter of operations. We closed out CY2025 with a record quarter of Atlas HMC production and sales.

Importantly, despite the challenges of an extremely wet winter impacting mining and trucking we closed out 2025 with C1 cash costs and AISC both below the lower end of guidance.

NEXT PROJECT

YANDANOOKA PFS COMPLETE

LANDHOLDER NEGOTIATIONS IN PROGRESS

OR

DURACK PFS NEARING COMPLETION

LANDHOLDER DISCUSSIONS ADVANCING RAPIDLY

FUNDING

CLOSING CASH CY2025

$7.7M

CLOSING DEBT CY2025

US$10M

HMC PREPAYMENT FACILITY

PRODUCTION

ATLAS CONSTRUCTION COMPLETED ON-TIME/ ON-BUDGET

HMC

174K

DMT PRODUCED CY2025

DIVERSE, 100%-OWNED MINERAL SANDS PORTFOLIO

INNOVATION

CT1 SPIRALS USED AT ATLAS IN FIRST COMMERCIAL APPLICATION

SR DEMONSTRATION PLANT PLANNED FOR CY2026. GRANT APPLIED FOR

SAFETY

LTIs

ONE

ENVIRONMENT

SUSTAINABILITY REPORT 2025 TO BE RELEASED Q2 2026

SUSTAINABILITY REPORT CY2024

SCOPE 1 EMISSIONS REDUCED

94%

MINERAL SANDS

100%-OWNED PORTFOLIO WITH 23 PROJECTS HOSTING JORC MINERAL RESOURCES

GOLD

MAIDEN MINERAL RESOURCE ESTIMATE

2.1M

TONNES @ 2.1GPT FOR

139,000

GOLD OUNCES

MULTI-DECADE MINERAL SANDS MINE LIFE POTENTIAL

A BRIGHT FUTURE

MINERAL SANDS

ATLAS

DECLARED OPERATIONAL APRIL 2025

- 174K DMT OF HMC PRODUCTION TO 31 DECEMBER 2025
- A$32M OF POSITIVE CASHFLOW AT ATLAS IN FIRST 9 MONTHS OF OPERATIONS

OUR PROJECTS MEETING FUTURE DEMAND

1 YANDANOOKA

PFS APRIL 2024 (DRY MINING)

- 30Mt Ore Reserves at 3.9% HM
- High quality ilmenite suitable as SR feed

2 DURACK

OPTION FOR NEXT DRY MINING DEVELOPMENT

- PFS nearing completion
- 26 Mt Reserve @ 2.8% HM

3 MSP/SR

SYNTHETIC RUTILE (SR)

SR Demonstration Plant Construction planned for CY2026 to include novel technology with reduced carbon footprint.

4 MCCALLS/MINDARRA SPRINGS

(DREDGE MINING)

Longer term mine developments with potential to provide multi decade feed for MSP/SR processes.

RESOURCES 5.8BT

GOLD

RESOURCES

139,000 OUNCES - 2.1MILLION TONNES @ 2.1 GPT

- SIGNIFICANT IN GROUND RESOURCE VALUE
- STRATEGIC REVIEW COMMENCED TO UNLOCK VALUE

UNLOCKING VALUE FROM THE COMPANY'S GOLD ASSETS

The Company is assessing options for extracting the best value from our gold tenements. We have been and remain focused on mineral sands mining and processing as our principal business. However, given the continuing buoyant gold price, it is appropriate to determine if any value can be unlocked from these gold assets in the shorter term.

We will also be evaluating the potential for the Company to setup its own gold plant whilst minimising capital requirements at its Erayinia / King project to take advantage of the potential operating margins currently supported by a buoyant gold price.

MEETING FUTURE DEMAND FOR CRITICAL MINERALS

ADVANCING FUTURE DEVELOPMENT OPTIONS BEYOND ATLAS AT THE COMPANY'S 100%-OWNED MINERAL SANDS DEPOSITS

Beyond our current operations at Atlas, our Development Team continues to assess options to extend mining and production in the Atlas area and to advance future development options beyond Atlas at the Company's 100%-owned mineral sands deposits at Yandanooka, Durack and other Eneabba projects as well as further into the future at projects such as at McCalls.

By developing longer term mineral sands projects, and potentially multiple projects at once, we open up opportunities for downstream processing, including potential for a Mineral Separation Plant (MSP) and Synthetic Rutile (SR) production at Boonanarring.

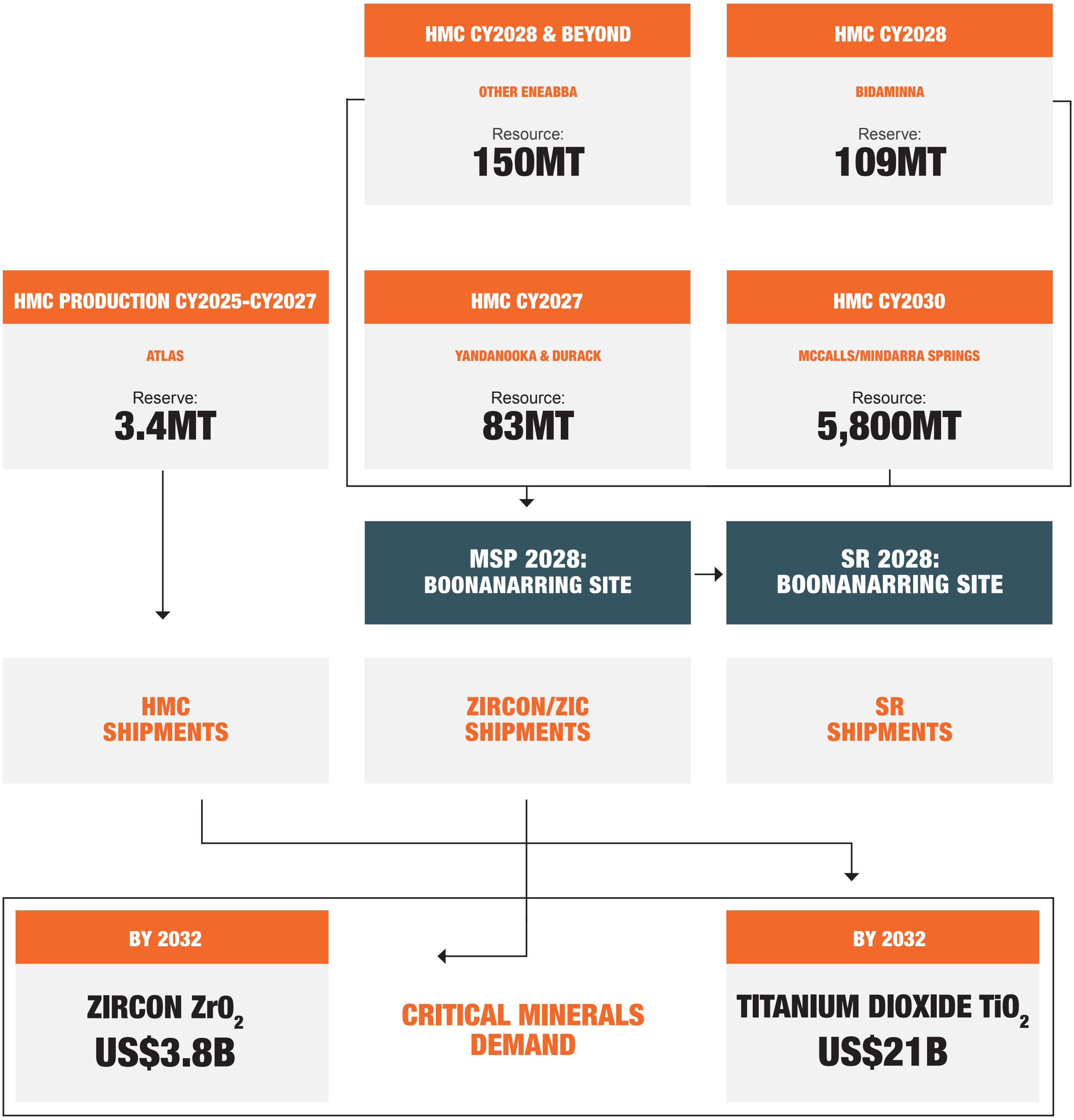
The initial focus, post-production at Atlas, is on Yandanooka or Durack, where equipment from the current WCP can be applied to speed construction and reduce capital. We plan to test our novel SR technology through the construction of a demonstration plant at Boonanarring, followed by a commercial scale operation in 2028. At the same time we will consider the requirement for an MSP at the same location.

Through these initiatives we can help to meet the growing demand for critical minerals.

PROCESSING

Mined ore is processed through a wet concentrate plant (WCP), to recover heavy mineral concentrate (HMC) product. The WCP can be relocated and reused at future mines and is currently deployed at the Atlas project.

OUR MINERAL SANDS PROJECTS[1]



DIVERSE, 100%-OWNED PORTFOLIO OF MINERAL SANDS PROJECTS WITH MULTI-DECADE MINE LIFE POTENTIAL

1. Mineral Sands Projects shown include current production at Atlas and possible future developments. Dates shown are indicative.

ZIRCON

ZIRCON ZrO_2 APPLICATIONS IN MODERN TECHNOLOGY

AEROSPACE

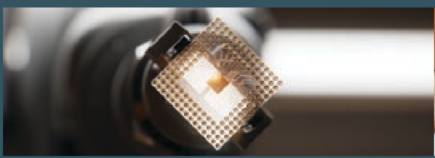
Improved fuel efficiency
and operational lifespan.

NUCLEAR ENERGY

High corrosion resistance
and low neutron absorption.

BIOMEDICAL APPLICATIONS

Wear resistance and non-reactive
in the human body.



UHT REFRACTORY MATERIALS

Applications in rocket engine nozzles,
hypersonic vehicles.

MEDICAL IMPLANTS

3D printing for bone
and dental surgery.

ELECTRONICS & RENEWABLE ENERGY

Zirconia based solid-state
battery electrolytes.

AEROSPACE

Zirconia-based ceramics are used for thermal barrier coatings (TBCs) on turbine blades and jet engines.

Lightweight Ceramic Components

reduce aircraft weight, enhancing fuel efficiency.

CLEANER ENERGY

Zirconium alloys are used as fuel rod cladding in nuclear reactors due to their high corrosion resistance. Zircon is increasingly being used in a number of renewable energy technologies.

BIOMEDICAL APPLICATIONS

Zirconia ceramic dental implants and prosthetic joints are highly biocompatible, wear-resistant, and non-reactive in the human body.

3D-Printed Zirconia Implants

for customized bone and dental reconstructions.

SOLID OXIDE FUEL CELLS (SOFCS)

Zirconia is used as an electrolyte material, improving energy efficiency in high-performance fuel cells.

Zirconia Oxygen Sensors

Used in automotive exhaust monitoring to optimise fuel efficiency and reduce emissions.

TECHNOLOGICAL DEVELOPMENTS

in zircon sand and zirconium-based materials include

NANO-ZIRCONIA MATERIALS

Offer superior strength and transparency, used in high-end optical coatings, synthetic diamonds (cubic zirconia).

Used as a Ceramic Separator

in next-generation lithium batteries, improving safety and battery lifespan.

3D-printed Zirconia Ceramics

Advanced additive manufacturing (AM) techniques enable the production of ultra-durable electronics applications.

ULTRA-HIGH-TEMPERATURE REFRACTORY MATERIALS

New formulations of zirconia-based ceramics are being developed for extreme environments, such as rocket engine nozzles and hypersonic vehicle coatings.

Next-Generation Solid Electrolytes

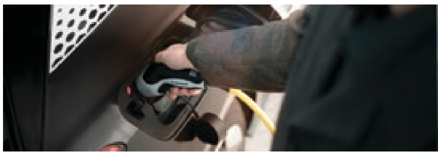
Zirconia-based materials are being researched as solid-state battery electrolytes, offering safer and more stable alternatives to traditional lithium-ion batteries.

SUMMARY

While zircon sand is essential in traditional industries like refractories and ceramics, its applications in aerospace, biomedical, electronics, and energy sectors are expanding rapidly. The future of zircon-based materials lies in nanotechnology, 3D-printed ceramics, advanced energy storage, and high-temperature applications.

ILMENITE/ TITANIUM DIOXIDE

ILMENITE / TiO_2 APPLICATIONS IN MODERN TECHNOLOGY



LITHIUM-ION BATTERIES NANO-TiO_2 MATERIALS

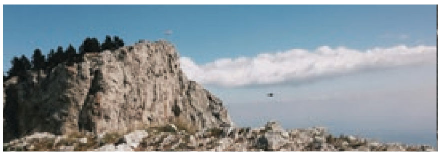
Improved fuel efficiency
and operational lifespan.

HYPERSONIC AIRCRAFT AND JET FIGHTERS

High corrosion resistance
and low neutron absorption.

ARTIFICIAL BONES, JOINTS, AND IMPLANTS

Wear resistance and non-reactive
in the human body.

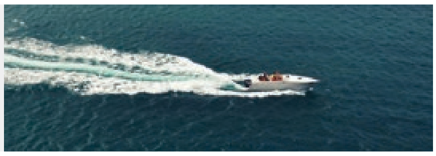


CLEAN AIR

Applications in rocket engine nozzles,
hypersonic vehicles.

SOLAR PANELS

Electron transport layer boosting
efficiency of solar panels



MARINE APPLICATIONS

Titanium alloys increasingly
used due to ultra high corrosion
resistance

AEROSPACE AND DEFENSE

Titanium alloys are used in aircraft engines, structural components, satellites, and rocket bodies. These applications require high strength, corrosion resistance, and lightweight properties.

As an ultra-high-temperature-resistant material, titanium is also used in hypersonic aircraft (Mach 5+), jet fighter components (F-35), and missile thermal protection layers.

BIOMEDICAL APPLICATIONS

Artificial bones, joints, and dental implants Titanium is biocompatible, non-toxic, and highly durable for long-term implantation.

3D-printed titanium implants enable custom designs for patients.

Nano-TiO_2 antibacterial materials are used in medical coatings, face masks, and antimicrobial textiles for improved healthcare protection.

BIOMEDICAL APPLICATIONS

Zirconia ceramic dental implants and prosthetic joints are highly biocompatible, wear-resistant, and non-reactive in the human body.

3D-PRINTED ZIRCONIA IMPLANTS

for customized bone and dental reconstructions.

Zircon is increasingly being used in advanced electronics, a number of renewable energy technologies.

LATEST TECHNOLOGICAL DEVELOPMENTS

Ilmenite is the world’s primary source of titanium, with major applications in the production of paints, plastics and paper but is increasingly important in Titanium Metal form (aerospace, defense, biomedical, energy).

ELECTRONICS AND RENEWABLE ENERGY

- Lithium-ion batteries Nano-TiO_2 materials enhance battery anode performance, improving charge speed and lifespan and titanium-based electrolyte coatings improve battery cycle stability.
- Photocatalysis Nano-TiO_2 breaks down pollutants under UV light and this is applied in air purification (smart air conditioners, purifiers)
- Perovskite solar cells: Titanium dioxide is used as an electron transport layer, boosting efficiency in solar energy conversion.

MARINE APPLICATIONS

- Ultra-corrosion-resistant properties of titanium alloys means this material is being increasingly used in marine applications.

SUMMARY

Ilmenite not only supports traditional industries but also plays a key role in advanced technology fields, particularly in aerospace, renewable energy, biomedical, and nanotechnology. Its future looks promising in next-gen solar cells, energy storage, and high-temperature applications.

CHAIR & MANAGING DIRECTOR'S REPORT

The defining highlights for CY2025 was the successful completion of construction at the Company's 100%-owned Atlas minerals sands project in Q1 and the return to active mining and processing operations and revenue generation in Q2.

Atlas construction was completed in accordance with budget and related schedule despite delays resulting from a major bushfire that burned through the Atlas area in November 2024. Project commissioning was rapid and successful, and production ramped up to nameplate capacity in month three.

Total ore processed for CY2025 was in line with budget but with lower ore grade as higher winter rainfall required a shift of mining to areas of lower grade ore. HMC production of 174.5k tonnes was just below the guidance range of 175-195k tonnes.

On a cost perspective, despite unusually high winter rains impacting mining, road construction, HMC haulage and shipping schedules, our operating team controlled operating costs to below the guidance ranges. C1 cash costs were A$334 per tonne of HMC produced compared to guidance of A$340-400/t, and AISC were A$394 per tonne HMC produced compared to guidance of A$410-470/t.

On the revenue side, the global softening of mineral sands commodity prices in 2H CY2025 resulted in lower revenue than forecast. Our offtake partners also requested some relief from planned HMC sales resulting in a lowering of sales guidance in Q3 from 165-185k tonnes HMC shipped to 150-170k tonnes. Actual tonnes shipped were 154.4k tonnes, well within the revised guidance range.

Despite lower commodity prices, we continued to repay Prepayment Facilities debt through the delivery of notionally 20% of each HMC shipment at zero cost. The final repayment date for the Prepayment Facilities was extended to the end of April 2026, and subsequently further extended to 31 December 2026 with a six-month repayment holiday from March 2026, reflecting the continued confidence of our offtake partners.

CY2025 EBITDA was impacted by the global softening of commodity prices and lower HMC sales volumes than originally forecast, with Atlas Project EBITDA A$25.7 million and Company EBITDA of A$18.3 million. NPAT was also impacted by the same factors, plus non-cash write-downs (exceptional items) totalling A$53.0 million from reduced future cashflow primarily based on lower forecast mineral sands prices, resulting in reported NPAT of A$83.0 million (loss).

In addition to our operations focus, we continued evaluating mining extension potential at Atlas and the nearby Hyperion deposit, as well as advancing a pre-feasibility study (PFS) on Durack, a bankable feasibility study (BFS) on Yandanooka, and continuing with land access negotiations with private landholders at Durack and Yandanooka. The Durack PFS is anticipated to be completed at the end of Q1 2026.

Resource confirmation and metallurgical sample collection drilling program at Durack commenced in December 2025 and was completed in January 2026, in support of a BFS targeted for completion at the end of Q2 2026.

As part of the Company's Chapter 2 growth and sustainability strategy, an international patent was filed in December 2025 for the innovative synthetic rutile (SR) processing technology developed by Image. This proprietary technology represents a potentially significant competitive advantage, offering a pathway to downstream separaton of our HMC and processing of our ilmenite into higher-value SR product and iron byproduct with a lower carbon footprint than conventional SR production methods. An application was also submitted for a grant from the WA Investment Attraction Fund – New Energy Industries – Round 2, for up to 50% funding support for the construction and operation of an SR demonstration-scale plant planned for 2H 2026.

We experienced one lost time injury for the year related to mine construction in January 2025. Our 12-month Total Recordable Injury Frequency Rate (TRIFR) was 29, representing the construction, commissioning and early operational stage of a new project. We remain committed to maintaining a strong safety culture across all operations.

DIVERSE, 100%-OWNED PORTFOLIO WITH MULTI-DECADE MINE LIFE POTENTIAL

WINSTON LEE
Non-Executive Chairman

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, we are pleased to report on a year of significant operational transformation for your Company. CY2025 saw Image successfully complete the construction and commissioning of our 100%-owned Atlas mineral sands project, ramp production to nameplate capacity, and return to active revenue generation – all while self-funding the development from cash reserves, despite a 15-month delay in receipt of Atlas permitting. While the global softening of mineral sands commodity prices in the second half of the year presented headwinds beyond our control, the operational achievements of CY2025 demonstrate the capability and resilience of our team.

Atlas construction commenced in August 2024 and was completed in Q1 2025. Successful project commissioning was also completed in Q1 and operations formally commenced on 1 April 2025. Image's inaugural HMC shipment departed Geraldton Port on 10 April 2025, marking a defining milestone in the Company's transition to its new production centre.

Construction was completed in line with budgeted expenditures and production was ramped up to name-plate capacity by the end of the third month of operations, despite the requirement to have to replace the rougher spirals in the wet concentration plant (WCP).

As part of the original design of the Atlas WCP, CT1 innovative spiral technology by Mineral Technologies was incorporated into the rougher circuit of the WCP. CT1 technology offers a substantially smaller operational footprint than conventional spiral technology and could be beneficial for Image's future projects to reduce overall capital costs.

The technology was tested in a pilot operation at Boonanarring in 2022-23 and performed well metallurgically. Use of the CT1 spirals at Atlas was to be the first commercial operation using this technology.

Early performance of the CT1 spirals during the commissioning phase of operations at Atlas in Q1 was trouble free and yielded high heavy mineral (HM) recoveries. However, after several weeks of continuous operations, native vegetation root hairs began to accumulate in pinch points in the spirals, impacting HM recovery. The operations team acted decisively, implementing the contingency plan to replace the CT1 spirals with conventional MG12 spirals. The replacement was completed in just three days in May with minimal production disruption, and HM recovery was quickly restored to target levels. Importantly, despite this challenge, HMC production for the year was just below the guidance range.

The production profile for CY2025 was in line with budget for total ore processed, but with significantly lower ore grade as a result of a shift of mining to areas of lower grade ore to accommodate the unusually high winter rain events. Overall, HMC production of 174.5k tonnes was just below the guidance range of 175-195k tonnes.

On a cost perspective, our operating team successfully controlled operating costs to below the guidance ranges. C1 cash costs were A$334 per tonne of HMC produced compared to guidance of A$340-400/t, and AISC were A$394 per tonne HMC produced compared to guidance of A$410-470/t.

On the revenue side, mineral sands commodity prices softened during the second half of the year as a result of an oversupply of material in China and globally. The net result was lower revenue than originally forecast, driven by factors entirely external to Image's operations. The oversupply situation also resulted in our offtake partners requesting some relief from planned HMC sales resulting in a lowering of sales guidance in Q3 from 165-185k tonnes HMC shipped to 150-170k tonnes. Actual tonnes shipped were 154.4k tonnes, well within the revised guidance range.

In Q4 CY2024 and Q1 CY2025 Image drew down US$20 million working capital funds from Prepayment Facilities provided by our HMC offtake partners. Repayment of this unsecured debt facility is through the delivery of notionally 20% of each HMC shipment at zero cost, with the facilities originally forecast to be repaid across a 12-month period. While this high debt burden impacts cashflow, facility repayments continued throughout CY2025, however due to fewer total sales than originally forecast, the final repayment date for the Prepayment Facilities was extended to the end of April 2026.

PATRICK MUTZ
Managing Director

Subsequent to year-end, terms were further renegotiated with the agreement of our offtake partners, extending the final repayment date to 31 December 2026 and incorporating a six-month repayment holiday from March 2026 to allow the Company to manage cashflow through the current period of softened commodity prices. The willingness of our offtake partners to agree to these revised terms reflects their continued confidence in Image's operations and long-term outlook.

CY2025 EBITDA was impacted by the global softening of commodity prices and lower HMC sales volumes than originally forecast. As a result, Atlas Project EBITDA was reported at A$25.7 million and Company EBITDA was reported at A$18.3 million, with the difference reflecting corporate overheads and project development expenditure. NPAT was impacted by the same factors, plus non-cash write-downs of exceptional items totalling A$53.0 million which stemmed from forecast reduced future cashflow principally based on current and forecast lower mineral sands commodity prices, resulting in reported NPAT of A$83.0 million (loss).

In addition to our operations focus, our project development team continued with its work evaluating mining extension potential at Atlas and the nearby Hyperion deposit, as well as advancing a pre-feasibility study (PFS) on Durack, a bankable feasibility study (BFS) on Yandanooka, and continuing with land access negotiations with private landholders at Durack and Yandanooka. Land access negotiations for Yandanooka remain ongoing, while negotiations for access to Durack are developing positively.

The PFS for Durack is anticipated to be completed at the end of Q1 2026 and in December 2025 we commenced a drilling program at Durack which was completed in January 2026. This program will support a confirmation and potential expansion of the Mineral Resources and provide composite samples for metallurgical assessment to support a BFS targeted for completion at the end of Q2 2026.

As part of the Company's Chapter 2 growth and sustainability strategy, an international patent was filed in December 2025 for the innovative synthetic rutile (SR) processing technology developed by Image. This proprietary technology has the potential to be a significant differentiator for Image, enabling downstream processing of HMC into higher-value products with a substantially lower carbon footprint than conventional SR production methods, thereby expanding our addressable market and improving margins.

An application was also submitted for a grant from the WA Investment Attraction Fund – New Energy Industries – Round 2, for up to 50% funding support for the construction and operation of an SR demonstration-scale plant. Successful applicants are expected to be notified in April 2026 and if Image receives a grant, the demo plant is planned to be constructed in 2H CY2026 at the Boonanarring mine site.

We maintain our focus on promoting a strong safety culture and continue to refine our overall approach to Environmental, Social and Governance (ESG) issues. We experienced one lost time injury for the year related to mine construction in January 2025. Our 12-month Total Recordable Injury Frequency Rate (TRIFR) was 29 (zero in CY2024) representing the construction, commissioning and early operational stage of a new project.

We remain committed to proactive environmental stewardship, meaningful engagement with local communities and stakeholders, and upholding robust corporate governance standards.

In September 2025, we published our third annual ESG Sustainability Report for CY2024, which included all pertinent emissions data and ongoing programs aimed at reducing future emissions where practicable to do so, even though CY2024 was a non-operational year for Image as the Company was transitioning from mining and processing operations at Boonanarring (completed in Q4 2023) to construction at Atlas.

Looking ahead, your Board of Directors and management team remain optimistic about Image's longer-term future. With a 100%-owned project portfolio offering multi-decade mine life potential, all within 200km of Boonanarring, we believe we are well-positioned for long-term sustainable growth.

Our strategic focus is delivering on our 'Chapter 2' growth and sustainability ambitions, which includes developing and operating multiple mining and processing projects simultaneously, separating our HMC into individual products to expand our global market reach, and value-added downstream processing through innovative and low-carbon technologies.

On behalf of the Board, we thank our executive team and all Image employees, contractors, and consultants for their dedication and hard work throughout the year, particularly in successfully completing the transition of mining and processing operations from Boonanarring to Atlas and delivering on the rapid commissioning and production ramp-up to nameplate capacity and meeting operational targets, especially with controlling costs.

Your Directors are confident that a continued disciplined approach to project development and operations will lead to a return to positive cashflow and profitability in the future as we continue to manage our journey through the variety of challenges faced by all mining ventures as we seek to pursue development opportunities from our large, diverse and 100%-owned portfolio of projects, which provides a solid base from which to grow shareholder value.

We thank our fellow Directors, including Mr Robert Besley who retired as Image's Chairman in May 2025, for their leadership and guidance in directing the Company through the challenging decisions over the past 12-months highlighted by the transition to a new production centre at Atlas.

Finally, on behalf of the Board, management, and employees of your Company, we want to say 'thank you' to all our shareholders and stakeholders for your continuing support.

WINSTON LEE
Non-Executive Chairman

PATRICK MUTZ
Managing Director

REVIEW OF OPERATIONS

ATLAS HMC PRODUCTION COMMENCED Q1 2025 WITH PRODUCTION EXTENDING TO MID-2027

ONE

LOST TIME INJURY
CY2025

US$20M

PREPAYMENT FACILITY
Q1 2025

ATLAS

FIRST HMC SHIPMENT
APRIL 2025

ATLAS

POSITIVE CASHFLOW
Q2 2025

MINING

Conventional dry, open-cut mining utilising standard truck and shovel fleet.

CASHFLOW POSITIVE FOR THE FIRST QUARTER OF OPERATIONS

IMAGE RESOURCES NL ("IMAGE" OR "THE COMPANY") REVIEW OF OPERATIONS FOR CY2025

CY2025 saw the completion of construction, project commissioning and start of mining and processing operations at the Company's Atlas mineral sands project located 170km north of Perth in the North Perth Basin. Operations at Atlas commenced after an 18-month revenue gap following the completion of mining operations at Boonanarring in the latter part of CY2023 with final revenue from operations from the sale of Boonanarring heavy mineral concentrate ("HMC") received in November 2023.

Image's operational strategy, as outlined in its 2017 Bankable Feasibility Study, was for the self-funded development of the Atlas project following the completion of mining and processing at Boonanarring. While Atlas construction and commissioning were self-funded, the 18-month delay in receipt of final permitting for Atlas required the Company to secure a US$20 million Prepayment Facility with its HMC offtake partners in Q4 2024 for working capital.

Atlas Construction commenced in August 2024 and advanced rapidly with the completion of the Atlas accommodation camp (Nambung Village) and dismantling of the Boonanarring wet concentration plant for transport to Atlas in September.

In November 2024 the Atlas construction site was affected by a major bushfire that burned on all sides of the construction area resulting in limited losses of physical equipment consisting of some slurry pipelines and related equipment. The fire also caused delays in the construction timeline of 3-4 weeks.

Despite the setbacks to the construction schedule construction and commissioning of all critical components of the processing plant and associated infrastructure were completed in Q1 2025 resulting in a declaration of operational status at Atlas from 1 April 2025.

Ore processing ramped up quickly in April allowing for the first shipment of a nominal 10k tonnes of HMC in April 2025. Name-plate capacity was achieved in June with sufficient HMC production to facilitate the completion of two additional shipments of HMC totalling a nominal 25k tonnes in June 2025. This resulted in the June quarter (the first operating quarter for Atlas) being operationally cashflow positive.

The June quarter was not without its challenges, as the innovative CT1 spirals incorporated into the wet concentrate plant ("WCP") design for Atlas, proved to be problematic due to the accumulation of root fibres in the pinch points within the spirals, resulting in substantial loss of heavy mineral recovery and spiral blockages. A backup plan was quickly implemented and the CT1 spirals were removed and replaced with conventional MG12 spirals in early May, with minimal downtime.

Other operational challenges included unusually high winter rainfalls impacting Atlas mining operations and causing delays at the Geraldton port from frequent storm surge events. In addition, mineral sands commodity prices started to weaken in late June and continued to weaken through the second half CY2025.

Despite the setbacks and challenges, your Company closed out CY2025 by beating guidance for C1 cash costs (A$334/t HMC produced versus A$340-400 guidance), and beating All-In Sustaining Cash Costs ("**AISC**") (A$396/t HMC produced versus A$410-470 guidance) and only narrowly missing original guidance on HMC tonnes produced (174.5k DMT versus 175-195k guidance), whereas HMC tonnes shipped was within the guidance range (154.4k DMT versus 150-170 guidance). HMC production was missed as a consequence of higher HM ore grades not being encountered until later in the year than forecast.

WORKING CAPITAL FUNDING

Funding for working capital requirements for Atlas was secured in late CY2024 on more favourable terms than conventional debt through Image's long-standing HMC offtake partner Shantou Natfort Zirconium and Titanium Co., Ltd ("Natfort") in China through an Offtake Prepayment Facility for US$20 million.

Drawdown of an initial US$5 million from the Natfort Prepayment Facility occurred in late December 2024, and the balance of US$5 million from Natfort plus US$10 million from a second Prepayment Facility with Billion Sunny were received in January 2025. These facilities had an initial one-year term from drawdown (subsequently extended by mutual agreement).

A relatively weak mineral sands market has negatively impacted Image's HMC product demand and pricing. The Company is working closely with its offtake partners for the timely delivery of HMC and repayment of debt under the Prepayment Facilities with final repayment of the debt due at the end of 2026, subject to commodity market pricing.

BUSINESS STRATEGY

In contrast to Image's Chapter 1 simple business model of operating Boonanarring and then Atlas as one mine at a time, producing a single product (HMC) and marketing the HMC to a single geographical jurisdiction (China), the Company is advancing studies on its other 100%-owned mineral sands projects under its Chapter 2 ambitions which involve multiple mines operating simultaneously, producing multiple products including potentially synthetic rutile, and marketing into multiple geographic jurisdictions.

The Company published a positive Pre-Feasibility Study (PFS) on its Yandanooka project on 19 April 2024, and due to the positive results, work on a Bankable Feasibility Study (BFS) was started. However, due to cash conservation measures adopted to ensure Atlas construction could be self-funded, the BFS was put on hold. However, discussions and negotiations with the landholder to secure access for mining continued and are ongoing.

The intermediate strategy is to investigate extensions to mining at Atlas and Atlas North, or at Image's Hyperion project located in the vicinity of Atlas for processing via the current Atlas wet concentration plant. In addition, Image is also advancing a PFS on its Durack deposit with a goal of finalising this study at the end of Q1 CY2026.

The strategic objective is for mining to commence at Yandanooka or Durack in sync with the completion of mining and processing at Atlas. The Yandanooka and Durack projects are located on actively cultivated private farmland and therefore permitting timelines were anticipated to be shorter than any of Image's other projects due to lower environmental and heritage sensitivities. However, access for mining must first be secured through compensation agreements which remain in negotiations.

LOOKING FORWARD

The Atlas project was operationally cash flow positive from its first full quarter of operations (Q2 CY2025). In addition, HMC production increased quarter-on-quarter for the balance of the year, with record production of 73k DMT in the December quarter. This strong operating performance allowed the delivery of record HMC shipments of 75k DMT in Q4 and to close the year with 20k DMT HMC in stock, providing a solid base for CY2026 HMC sales.

Based on Atlas operational and sales performance in CY2025, the Company is confident in achieving the following market guidance for CY2026: HMC Production: 170-190k DMT; HMC Sales: 180-200k DMT; C1 Cash Costs/t HMC Produced: A$300-360; and AISC/t HMC Produced: A$370-430.

While the Company's operational focus will be squarely on Atlas for CY2026, efforts will be directed at advancing Image's other mineral sands projects including desktop studies related to dry mining at Durack and Yandanooka as well as longer term and larger scale, potential dredge mining operations at McCalls, Mindarra Springs and Bidaminna.

In addition, in January 2026, the Company announced a maiden Mineral Resource Estimate ("MRE") of 2.1mt @2.1gpt Au containing 139,000 ounces of gold at its Erayinia King gold project. Given the very buoyant gold price, the Company initiated a strategic review in CY2026 to identify and assess options to unlock value for shareholders from Erayinia King and Image's overall gold tenements with additional drilling and metallurgical testing planned.

2025 IN REVIEW

OPERATIONS

Following receipt of all relevant Atlas approvals in August 2024 and relocation of mining and processing equipment from Boonanarring, Atlas site construction activity accelerated rapidly and was funded from cash reserves. Mining at Atlas commenced in September 2024.

Despite the challenges of a major bush fire late in CY2024 impacting construction and challenges with the innovative CT1 spirals, first HMC production was achieved on 19 February 2025, operating status was declared from 1 April 2025 and first shipment of HMC followed later in the same month.

In CY2025 the Company produced 174,000 DMT HMC, just below the lower end of guidance, from just over 2 million tonnes of ore processed. CY2025 sales were 154,000 DMT. CY2025 C1 costs were A$334/DMT produced and AISC were $394/DMT produced, both below the lower end of guidance.

MINERAL SANDS COMMODITY PRICES AND FX

The Company's HMC pricing model for Atlas is based on the underlying content of zircon (as % ZrO_2+HfO_2) and titanium dioxide (as % TiO_2) in the HMC and benchmark market prices for the various products (zircon, rutile, and ilmenite) at appropriate quality specifications. The majority of the value of Boonanarring HMC (circa 80%) was derived from the zircon content, whilst the value of Atlas HMC is relatively evenly split between zircon and titanium. Benchmark prices are denominated in USD.

Market pricing for mineral sands commodities (zircon, ilmenite and rutile) declined in CY2025 compared to CY2024.

- Zircon: The average benchmark price for CY2025 was approximately US$1,800 per tonne (CY2024: US$2,050).
- Ilmenite: The average benchmark price in CY2025 was approximately US$295 per tonne (CY2024: US$310 per tonne).
- Rutile: The average benchmark price for 2025 was slightly above US$930 per tonne (CY2024: US$1,200).

MARKET DYNAMICS & IMPACT ON HMC PRICING

Atlas HMC remains in demand with its relatively good processing characteristics and quality end products plus a small monazite credit encouraging offtakes to pay good rates compared to benchmarks. While the weaker commodities markets in CY2025 (driven by oversupply in China) resulted in offtake parties seeking some relief on sales volumes, the offtakers have expressed a desire for increased HMC shipments in Q1 2026.

CORPORATE

In respect of the CY2025 the Company reported a Net Loss of A$83 million (CY2024 Net Loss of A$9.4 million), including an exceptional item write down of mineral sands assets totalling A$53 million. The higher loss was a result of the commencement of operations at Atlas, combined with lower mineral sands prices impacting both operating margins and carrying values of assets associated with the Atlas mining operation. In addition, the Company incurred a deferred tax asset write-off ($8 million).

The Company closed the year with A$7.7 million in Cash and HMC Prepayment Facility debt of A$16.7 million. The Company is reliant on ongoing HMC shipments from its Atlas operation to be able to meet creditor and debt obligations.

The Company entered into FX hedging contracts during CY2025 which provided some protection against a strengthening in the Australian dollar against the United States dollar. At 31 December 2025 Image had US$10 million of collars remaining with a Put Strike at 0.582 and Call Strike at 0.625 with maturities ranging from January 2026 to December 2026.

GROWTH AND SUSTAINABILITY

GROWTH STRATEGY

The Company's original operating strategy and plan outlined in its 2017 Bankable Feasibility Study ("BFS") was to mine and process all available Ore Reserves at Boonanarring and then self-fund the relocation of the mining fleet and processing equipment and support facilities to Atlas. Ore processing at Boonanarring ended in Q3 2023, however permitting for Atlas was significantly delayed and not finalised until August 2024, creating a much longer gap in production between Boonanarring and Atlas that extended beyond a minimal gap anticipated in the 2017 BFS. The original strategy of operating Boonanarring and Atlas in series and generating a single HMC product supplied to a single geographical jurisdiction is referred to as 'Chapter 1' strategy.

"Looking to a bright future"

The current growth and sustainability strategy under the banner of Chapter 2 expanded on the original strategy and incorporates the potential development of multiple mining/processing operations operating simultaneously, producing multiple products through a mineral separation facility and potentially upgrading ilmenite to SR and expanding to a global market, subject as always to regulatory approvals, land access agreements where required, positive bankable feasibilities, project funding and final investment decisions.

Beyond operations at Atlas, Image's 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 Bidaminna and further into the future, the McCalls project.

During Q4 CY2025, 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 the Company announced a maiden Mineral Resources estimate of 2.1mt @ 2.1gpt Au containing 139k ounces of gold at our Erayinia King gold project. (ASX announcement dated 7 January 2026 'Erayinia Maiden MRE') 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 by Image.

SUSTAINABILITY

ESG & SUSTAINABILITY REPORTING

The Company published its third annual Sustainability Report for CY2024 on 24 September 2025.

VALUE-ADDING INNOVATION

Positive test results on upgrading Bidaminna ilmenite to SR opened the door to the potential significant value-adding opportunity of upgrading future production of ilmenite from Yandanooka, Durack, Bidaminna, McCalls, and Mindarra Springs to SR. Following these test results, the Company developed a novel SR production process which was provisionally patented by Image and is now being reviewed for an international patent. 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 processes related to 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. Successful applicants are to be notified in April 2026. If Image's application leads to a grant, the Company could commence construction of an SR demonstration scale plant as early as 2H CY2026 at the Boonanarring site.

COMMUNITY

Image continues to proudly contribute to the local communities in which it operates, including through local employment and support for local community events.

MODERN SLAVERY STATEMENT

Image continues to implement initiatives under the Modern Slavery Act. While the Company's 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.

The Company completed and lodged its 4th annual Modern Slavery Statement for CY2024 in June 2025.

YANDANOOKA MINERAL SANDS PROJECT

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 the 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. Negotiations regarding compensation to the landowner for land access are continuing.

DURACK MINERAL SANDS PROJECT

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 2025 for the collection of composite samples for metallurgical testing for a BFS, as well as confirmation and upgrading of the estimated Mineral Resources. This drilling program was completed 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 at the end of Q1 2026, subject to laboratory backlogs.

The current plan for Durack involves completion of the PFS at the end of Q1 2026 and a BFS towards the end of Q3 2026. Negotiations with landowners are being positively progressed. Durack is seen as a credible alternative to Yandanooka as the next Image dry mining mineral sands development project.

EXPLORATION

The Company's exploration portfolio is primarily focused on mineral sands, with the exception of two exploration licenses and two prospecting licenses, 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, across a combined area of 1,241 square kilometres.

The Company's minerals sands portfolio within the North Perth Basin tenements now consists of 23 named project areas, each with identified Mineral Resources.

On-ground exploration activities resumed in 2025 with the drilling of two deep core holes at the Erayinia/King gold project. The drilling program was completed on schedule, within budget, and without incident. The holes were designed to test structural targets at depth beneath the known shallow mineralisation. Results from the drilling confirmed the continuation of gold mineralisation at depth and provided geological insight that dramatically improved confidence in the geological model.

Structural logging of the oriented core identified a very strong and consistent foliation (dipping steeply to the southwest) with two plunging structures 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 is viewed with the newly acquired structural insight, gold grades corelate well from section to section and up and down dip. The new interpretation of gold mineralisation is simple and consistent with mineralised zones dipping at 68 to 70 degrees to the southwest.

This updated interpretation underpinned a maiden Mineral Resources Estimate (MRE) for the project, with results published in early January 2026 of 139,000 Oz Gold at 2.1gpt.

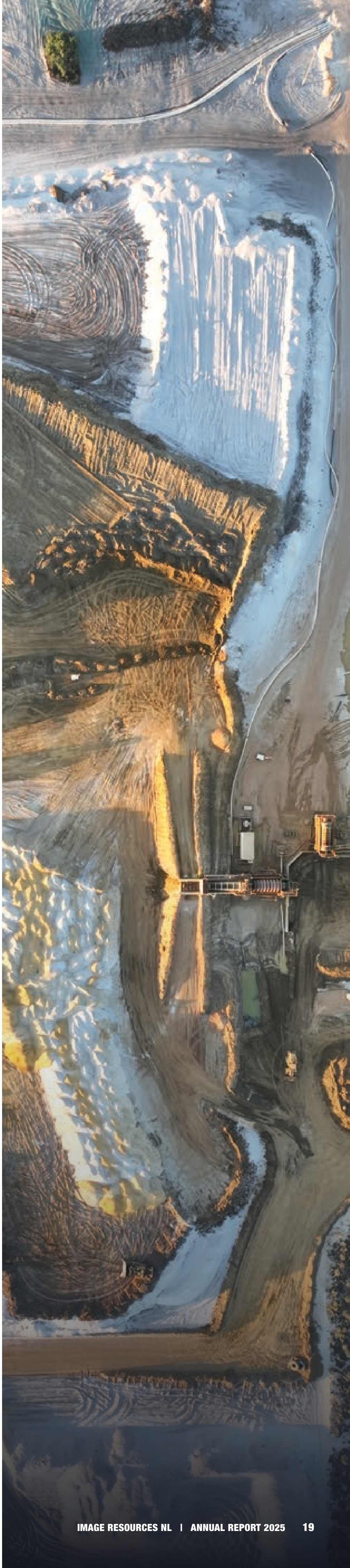
In addition to the gold exploration, the Durack heavy mineral deposit was moved forward in the Company's heavy mineral sand project pipeline. The exploration department provided technical support for a resource drill out of the deposit with a view to upgrade the Mineral Resource classification from indicated to Measured Resources as defined by the JORC Code 2012. Drilling commenced in December 2025 and was completed in January 2026. Early results correlate well with existing data.

Exploration drilling planned for CY2026 includes:

- exploration drilling west of Yandanooka on the recently granted E70/6549
- RC drilling at Erayinia/King (infill to upgrade Mineral Resources to Indicated, up dip extension to identify how close mineralisation comes to the surface and down dip extension to increase the size of the Mineral Resource)
- Diamond core drilling at Erayinia/King (to collect geotechnical, metallurgical and geological samples inside conceptual pit shells and deep exploration under the existing Mineral Resources)

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 ASX announcements as referenced in the body of the report which 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 announcements.



BUSINESS RISKS

The Company completed a formal, externally supported risk review in Q2 CY2024. This risk review was updated through a formal review in Q3 CY2025 to reflect the completion of construction and commissioning of the Atlas Project.

The risks and uncertainties described below represent the most significant but not the only risks and uncertainties that the Company faces. Additional risks and uncertainties of which Image is not aware or that Image currently considers to be immaterial may also adversely affect the business, financial condition, results of operations or future development prospects.

Each risk area has been rated for residual risk after adjusting for controls and treatment actions.

Key risks with residual ratings of either **VERY HIGH**, **HIGH** or **MEDIUM** associated with business strategies, and prospects for future financial years include:

RISK	RESIDUAL RISK RATING	DESCRIPTION
1. FINANCIAL STABILITY AND FUNDING:	**VERY HIGH**	From the commencement of operations at Atlas the project has been consistently cash flow positive. However, a significant portion of the cash flow generated is being used to repay a US$20M HMC prepayment facility. This facility is forecast to be repaid in 2026. In addition, the mineral sands market weakened during CY2025 which has put additional pressure on cash flows of the Company. Significant funds are required for other project studies and pre-development expenditures, general corporate and exploration expenditures, as well as Boonanarring rehabilitation with a focus on having the next mineral sands project ready for development post completion of processing at Atlas. There is no certainty that the Company will be able to generate sufficient funds from operations to meet these requirements. There is additional risk with respect to the development of new projects in terms of forecast and actual future mineral sands prices and foreign exchange rates which could negatively impact project returns. If additional funding, other than as generated internally, is required, there is no guarantee that such funding will be available. Since 2018, the Company has built a track record of raising funds when required for project development and of successfully managing its project development activities and generating internal cashflows from operations to sustain the business. That track record was maintained with the execution of the US$20 million HMC Offtake Prepayment Facility which was drawn down in December 2024 and January 2025 and was progressively paid down through HMC shipments in CY2025.
2. APPROVALS, LICENSES AND PERMITS:	**MEDIUM**	The Company will require certain licenses, permits and approvals to develop the next projects after Atlas. The duration and success of efforts to obtain approvals and permits or secure land access to privately-owned land are contingent upon many variables, some of which are outside the Company's control. Failure to obtain, or delays in obtaining such licenses, permits and land access may adversely affect the Company's ability to proceed with proposed project developments. In addition, there is potential for legislative and regulatory reform, which could lead to more onerous conditions being placed upon approvals for new or existing operations. Additional costs may be incurred where federal or state governments introduce carbon reduction initiatives that could impact current and future operations. The Company addresses these risks by ensuring employees have the skills and disciplines and/or engage appropriate consultants and contractors to establish relationships and follow and implement the approval processes directed at ensuring all contingencies are adequately addressed.
3. MAJOR INTERRUPTION TO BUSINESS ACTIVITIES:	**MEDIUM**	A significant interruption to normal business activities (development, exploration or operational) caused by actual or threat of physical damage to assets, unavailability of workforce, technology systems (refer also Item 4. Cyber Security), supply chain or wider community disruption could have a material impact on the Company. It has been identified that there could be an increasing risk of damage to physical assets or interruption to operations from extreme weather conditions (fires, floods and the impact of extreme heat on assets and workforce) that may or may not be related to climate change. The Company manages this risk in a number of ways including environmental and safety systems and processes including monitoring and reporting of incidents. The Company applies third-party risk assessments when tendering key contracts and monitors performance. The Company is quick to respond to potential issues and is able to adapt quickly to changed circumstances. This has allowed the Company to respond efficiently and appropriately to challenges such as major fires, equipment failures and extreme weather.

RISK	RESIDUAL RISK RATING	DESCRIPTION
4. CYBER SECURITY:	MEDIUM	In an increasingly technology driven business world the Company is exposed to an increasing number of cyber security risks and the perpetrators driving these threats are becoming increasingly sophisticated. In order to reduce these risks, the Company uses reputable and experienced third parties to monitor our systems and processes and to recommend and roll-out security upgrades. In addition, the Company applies multi-factor authentication controls where possible.
OTHER RISKS:	LOW	Other risks identified, with current residual risk ratings of low, which could result in significant impact on the Company include talent attraction and retention, health safety and well-being, operational performance, counter-party risk, legislative and regulatory reform, ore reserves depletion and replacement, social licence to operate and loss of key people.

CLIMATE REPORT

The Company continues to develop its assessment of the potential impacts of climate change and the transition to a low carbon economy.

The Company's physical and transitional risk assessment process is ongoing. Changes in the Company's strategies addressing climate change and transition to a low carbon economy may materially impact financial results in future reporting periods; as well as risks imposed upon the Company by legislation.

1. CORPORATE BACKGROUND

The Company is based in Western Australia and specialises in mining extraction and mineral processing. Relative to other mining companies in Western Australia, the Group is a very small operator in terms of mine size, employees, production and potential climate related impacts.

The Image team is committed to ethical business practices in its operations and is guided by an overarching philosophy of responsible resource management and respect for the communities and environments in which the Company operates.

The processes involved in extracting processing and transporting its HMC product are varied. The Company currently processes ore through a WCP (gravity separator) and then transports the HMC product to a port before the HMC is shipped to the customer. Mining is generally carried out using third party resources whereas processing activities are typically performed using the Company's equipment and facilities. Transportation of products to customers is carried out using third party resources and typically involves infrastructure such as roads, and ships for transportation to international customers, with associated assets belonging to third parties.

The development and construction of mining and energy assets is typically performed by third party contractors combined with assistance from the Company's employees where appropriate. Construction of major civil infrastructure assets such as roads and ports are undertaken by external engineering and construction companies. Mining equipment is procured by our contractors from large international equipment manufacturers. Ancillary and processing related equipment is sometimes purchased directly by Image (either second hand or new).

HMC is sold to offtakers typically in China through long-term contracts. The offtakers separate the HMC into individual mineral sand products which are sold in China to downstream manufacturing or production processes that will ultimately lead to finished goods. Demand for HMC and downstream products is typically based on global macroeconomic factors as well as pricing of products relative to alternatives.

The impact of the Company's corporate office on the environment is relatively immaterial. The Company has existing investments in early-stage development projects that seek to integrate more sustainable technologies into its production processes, and the Company is also pursuing investments in novel Synthetic Rutile production technology which focus on incorporating green hydrogen to reduce carbon dioxide emissions.

The Company has limited resources for the assessment of climate-related risks and opportunities and is largely reliant on consultants for the supply of data and information to formulate an understanding of the potential impact of climate change on the Company's prospects and operations. The Company endeavours to assess climate risks and opportunities on an annual ongoing basis and builds such assessments into its consolidated Business Risk process.

2. GOVERNANCE

2.1 BOARD AND BOARD COMMITTEES

The Board is responsible for providing oversight into climate related risks and opportunities and how decisions on how climate risks and opportunities should be viewed in the Company's strategies and plans.

The Board's relevant responsibilities include:

- Approving the Company's Environmental, Social and Governance (ESG) targets and statements including with respect to climate related matters.
- Reviewing the Company's climate-related risks and opportunities as part of the overall Business Risk review process.
- Overseeing the Company's performance with respect to reducing emissions and sustainability generally.
- Considering the Company's risks and opportunities with respect to the potential impact of climate change including considering 3rd party reports where appropriate.

The Board is supported by the Audit and Risk Committee.

The Audit and Risk Committee responsibilities include:

- Monitoring the effectiveness of accounting and internal control systems including accounting processes, compliance with applicable standards, including liaising with the Company's internal auditors on matters relevant to the Company's financial reporting obligations and risk disclosures (including for AASB S2)
- Overseeing the risk management processes for identifying, assessing, prioritising and managing climate related risks and opportunities
- Overseeing management's implementation of the risk management system and management's response to the risks and opportunities including monitoring the implementation of mitigation measures as appropriate
- Reviewing and making recommendations to the Board in terms of risk related disclosures including disclosures required in the Annual Report.

3. CLIMATE RISKS AND OPPORTUNITIES IMPACTING OUR BUSINESS.

The physical impacts of climate change and the transition towards a net-zero emissions economy will impact areas of the Company's business to varying degrees.

The Company seeks to minimise its environmental footprint (where it is practicable to do so given the very competitive environment the Company operates in), to manage climate-related risks and to seek to participate in the opportunities that the transition to a lower-carbon economy may provide.

The Company has conducted an initial high-level assessment to identify and subsequently determine the current and anticipated effects of climate-related risks and opportunities on its business. In this assessment, the Company identified specific areas within its business where the identified climate-related risks and opportunities are concentrated, such as physical risks from extreme weather events and opportunities such as increasing demand for downstream products in renewable energy applications.

The Company's assessment identified the following, potentially significant, climate-related risks and opportunities that could reasonably be expected to affect the Company's prospects, specifically its cash flows, access to finance or cost of capital:

1. **Power risk: Exposure to changing carbon regulations (transition risk)**

   This has the potential to restrict access to preferred or cheaper power sources or to increase costs directly through government intervention in electricity/fuel markets. The key mitigants are to use renewables where possible and practicable to do so. Solar and wind power are increasingly competitive and environmentally friendly alternatives. However, it is not yet demonstrated that renewables can supply 100% of power demands. The group used behind the metre solar at the Boonanarring operation in the past and will look to reincorporate this renewable supply in the future as well apply other renewable energy options, where possible and practicable to do so in future operations.

   Financial Impact in CY2025: The Company did not identify any direct impact in 2025.
   No material impact to our operations is expected in 2026 from changes to power pricing or changes to carbon regulations in Western Australia.

THE COMPANY CONTINUES TO DEVELOP ITS ASSESSMENT OF THE POTENTIAL IMPACTS OF CLIMATE CHANGE AND THE TRANSITION TO A LOW CARBON ECONOMY.

2. **Fire risk (physical risk)**

The Company operates in relatively remote areas of Western Australia where, particularly during summer, the hot, dry and windy conditions create periods of extreme fire danger. Fires are frequent and often difficult to contain/control.

Mitigants are engineered fire breaks and fire suppression systems (including our own fire tenders) which are available at all our operating mine sites and fire training.

Financial Impact in CY2025: A major bushfire late in CY2024 resulted in the loss of approximately A$1 million of mine related equipment at our Atlas operation. A$0.8 million of the equipment lost was covered by insurance but with a deductible of A$0.5 million. The claim for insurance was settled for A$0.3 million resulting in a net loss to the business of A$0.5 million. This major fire caused delays of 3 to 4 weeks in construction which resulted in estimated additional costs of A$0.3-$0.4 million.

Separately approximately A$0.4 million in Image owned farm related fencing was destroyed in CY2025 in both the major bushfire and a number of smaller fires at our other mine sites. The fencing is not insurable.

The total impact on results for CY2025 of fire related events is estimate at approximately A$1.5 million. In addition, more frequent fire events are likely to result in an increase in insurance premiums. The potential impact on insurance premiums has not been quantified but will likely be relatively immaterial in the short to medium term.

The potential risk of fire damage to property may or may not be increasing as a result of climate change. However, the specific risk of fire to the Company's Atlas operation and other group assets is likely lower for CY2026, due to bushfire activity in CY2024 and CY2025 which significantly reduced the fuel load in the vicinity of Atlas and our other Company assets.

3. **Extreme Weather Events and Flood risk vulnerability of assets (physical risk)**

The Company's mining assets are located in the mid-west in Western Australia and the area is not historically subject to frequent severe weather conditions or substantial flood risks compared to northern Western Australia. The mid-west area receives a high proportion of its annual rainfall in winter which can result in localised flooding events which can lead to significant erosional damage, closed and damage roads, and isolated flooding that can interrupt mining and transport operations and result in increased costs.

Financial Impact in CY2025: Higher levels of rainfall in the winter of CY2025 at our Atlas operation resulted in a number of direct and indirect cost increases. Wet weather delayed the completion of the sealing of the Atlas access road and also resulted in additional maintenance on the road. The resulting direct increase in costs are estimated at A$1 million. This also resulted in a delay in being able to switch from double to triple truck configuration for transport of HMC to port also resulting in additional costs of approximately A$1 million.

Higher than normal winter rainfall in CY2025 also resulted in required adjustments to the mining plan and schedule which resulted in lower mined ore grade and lower total annual production. However, given the nature of the schedule changes and other factors, it is not possible to estimate an isolated impact on total costs. Therefore, the total impact on costs in CY2025 from higher-than-normal winter rains is estimated at A$2 million. With, the completion of construction (sealing) of the Atlas access road, the potential impacts of extreme rain events on the Company's operations in CY2026 are significantly reduced.

4. **Extreme heat impacting productivity of the equipment and/or workforce (physical risk)**

Our operations are exposed to conditions of extreme heat being located in relatively remote parts of Western Australia. Whilst our operations are designed to withstand extreme conditions and we already have mitigants in place such as air-conditioning, water sprays, suitable clothing, sunscreen and water stations, increasing average temperatures over the longer term could result in more frequent interruptions to production either through impacts on plant and equipment and/or the workforce.

Financial Impact in CY2025: There were no direct impacts on production in 2025 identified as being the result of extreme heat. There were some minor additional costs associated with high temperature events but these are not considered to be related climate change, but more likely Western Australia's normal weather patterns which includes very hot periods during summer.

There is not expected to be any material risk of impacts related to heat events on the Company's operations in CY2026.

5. **Changing demand for products impacting price (transition risk and opportunity)**

Titanium and zircon-based products have been identified as critical minerals in the transition to renewable energy and decarbonization. However, the transition is unlikely to be a smooth one and this could cause market interruption and dislocation.

It is difficult to measure the timing and actual impact of the transition to renewables on mineral sands prices. Potential mitigants that the Company is considering is a move to downstream processing (e.g.: synthetic rutile production with potential for higher margins protecting against demand/price volatility); direct application of renewable energy to our processes (e.g.: solar, wind, batteries) to reduce emissions; and potential commodity diversification (e.g.: gold in addition to mineral sands).

Financial Impact in CY2025: It is difficult to identify the specific impact of supply and demand changes driven by climate change on pricing for mineral sands. On the contrary, even with higher global demand for critical minerals related to renewal energy use and storage, mineral sands commodity prices actually fell substantially in CY2025.

There is not expected to be any material risk of adjustment in mineral sands pricing related to climate change in CY2026.

For each significant identified risk and opportunity, the Company has determined the potential effects on the Group's business plan by rating the potential impact and probability within our overall Business Risk process. By integrating these insights into strategic planning, the Company aims to manage the financial, operational and reputational implications of climate change along with other business risks and opportunities.

Specific climate change risk, and opportunities, are considered as part of the Company's all-encompassing risk review and material climate related impacts are identified and managed within that risk framework. Each risk area has been rated for residual risk after adjusting for controls and treatment actions and residual risks with a rating of high are described in the Business Risks section above. None of the specific climate related risks noted above are currently rated as an extreme or high risk.

GHG EMISSIONS

Scope 1 emissions for CY2024 were 762.1 tCO_2-e (2023: 12,753 tCO2-e) a drop of over 90%

Scope 2 emissions for CY2024 were 281.8 tCO_2-e and also dropped over 90% compared to 2023.

The reduction in emissions from CY2023 to CY2024 is a direct result of the transition from operations at Boonanarring to Atlas with the result that no HMC was produced during 2024.

The Company is yet to finalise its GHG emissions reporting for CY2025. Initial results show Scope 1 emissions of 14,566 tCO_2-e and zero Scope 2 emissions for CY2025.

The increase in emissions from CY2024 to CY2025 is as a result of the commencement of mining operations at Atlas in February 2025 with first HMC production in March 2025.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

SUSTAINABILITY IS BEHIND EVERY DECISION WE MAKE

37%

OF ATLAS WORKFORCE

from local communities

INNOVATION

SR GRANT APPLIED FOR

new technology

25%

OF POWER GENERATED FROM SOLAR

for previous mine

ASSISTING DFES & COMMUNITIES WITH MAJOR BUSHFIRES

providing equipment and camp accommodation free of charge

REHABILITATION

Contemporaneous rehabilitation with mining with overburden and tailings returned to mined-out areas and sub-soil and topsoil replaced followed by re-seeding and re-establishment of vegetation.

ESG REPORTING FRAMEWORK

Image previously engaged BDO Advisory (WA) (BDO) through its Sustainability Activation Program to provide support for the development an appropriate strategy, data collection protocols and reporting framework, leading to the adoption of a formal ESG program. The reporting framework recommended by BDO and adopted by Image is the Sustainability Accounting Standards Board (SASB) Metals & Mining Sustainability Accounting Standard.

To provide for a robust governance foundation to support data collection, and to provide an auditable data collection trail, an external technology provider was used to host (database) the data collected for each of the Mining & Metal Standard metrics.

Image released its 3rd Sustainability Report in Q4 2025.

SAFETY

Image recorded one lost-time injuries (**"LTI"**) during calendar year 2025 (2024: 0 LTI). The Company continues to report total recordable injury frequency rate (**"TRIFR"**) as a key indicator of the effectiveness of its safety programs. The 12-month rolling average TRIFR at the end of December 2025 was 28.2 per million hours worked, representing a significant increase compared to the 12-month rolling average TRIFR of 0 at the end of December 2024. This increase occurred during a period of completing the construction at Atlas and the induction of a whole new workforce at a new site. Whilst the result is disappointing, we are expecting a significant improvement as the Atlas operation matures.

Image maintains its proactive promotion of a positive safety culture which includes safety programs and procedures that encourage job safety analysis and planning as well as active incident reporting for the purpose of continuous improvement of the health, safety and well-being of all employees, contractors, visitors, and members of the community as well as protection of the environment. The success of these programs is monitored through the use of regular internal Health, Safety and Environment audits and monthly Positive Performance Indicator (**"PPI"**) scoring.

IMAGE MAINTAINS ITS PROACTIVE PROMOTION OF A POSITIVE SAFETY CULTURE WHICH INCLUDES SAFETY PROGRAMS AND PROCEDURES THAT ENCOURAGE JOB SAFETY.

SUSTAINABILITY FRAMEWORK

ENVIRONMENTAL STEWARDSHIP

Committing to the responsible stewardship of environmental management and natural resources for current and future generations.

PEOPLE & WELLBEING

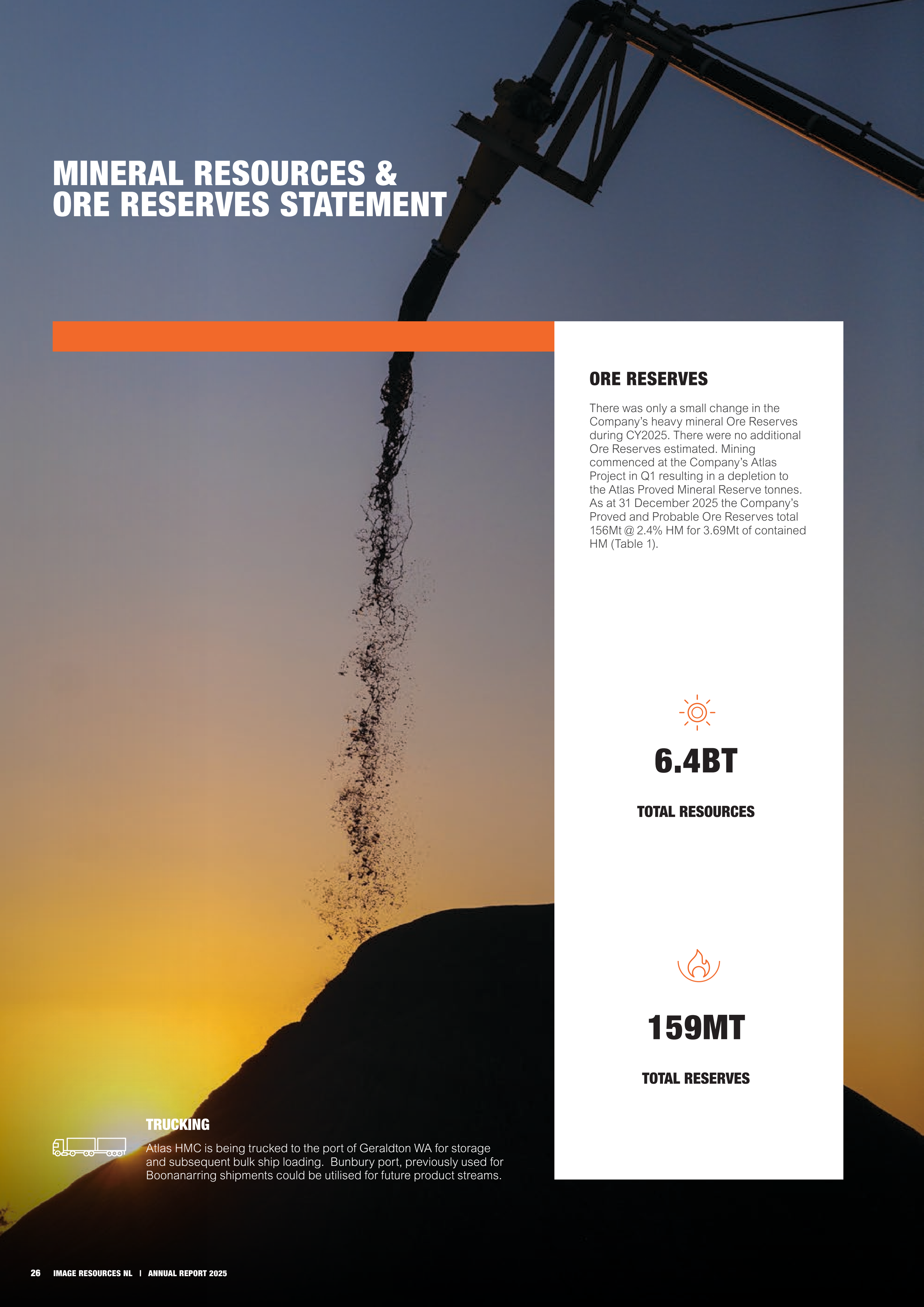
Championing an inclusive and diverse workforce and prioritising the health, safety and wellbeing of our people.

COMMUNITIES & SOCIAL PERFORMANCE

Working with communities and stakeholders to build genuine relationships that protect human rights and deliver sustainable, economic and social benefits.

INNOVATION & RESPONSIBLE BUSINESS

Achieving strategic goals through innovation and technology underpinned by the principles of good governance, ethics and integrity.



MINERAL RESOURCES & ORE RESERVES STATEMENT

ORE RESERVES

There was only a small change in the Company's heavy mineral Ore Reserves during CY2025. There were no additional Ore Reserves estimated. Mining commenced at the Company's Atlas Project in Q1 resulting in a depletion to the Atlas Proved Mineral Reserve tonnes. As at 31 December 2025 the Company's Proved and Probable Ore Reserves total 156Mt @ 2.4% HM for 3.69Mt of contained HM (Table 1).

6.4BT

TOTAL RESOURCES

159MT

TOTAL RESERVES

TRUCKING

Atlas HMC is being trucked to the port of Geraldton WA for storage and subsequent bulk ship loading. Bunbury port, previously used for Boonanarring shipments could be utilised for future product streams.

ORE RESERVES

TABLE 1: Ore Reserves; in accordance with the JORC Code (2012) – as at 31 December 2025

Project / Deposit	Ore Reserve Category	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					Slimes (%)	Oversize (%)
					Zircon	Rutile	Leuc.	Ilmenite	Monazite		
Bidaminna[1]	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[2]	Proved	3.4	0.32	9.3	10.1	8.0	5.5	49	0.8	15	5.3
Sub Total		3.4	0.32	9.3	10.1	8.0	5.5	49	0.8	15.0	5.3
Yandanooka[3]	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		156	3.69	2.4	8.3	4.2	16.6	62	0.3	6.3	5.9

1 Bidaminna Ore Reserves refer to 27 June 2023 ASX release "Pre-Feasibility Study Results, Bidaminna Mineral Sands Project".

2 Atlas Ore Reserves refer to 21 December 2022 ASX release "Revised Announcement – Atlas Project Ore Reserves Update".

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

Changes to the Company's Ore Reserves estimate at Atlas are material and arise from mine depletion during the period. Mining commenced in January 2025 and progressed as planned against the schedule through the year. 2.1 M tonnes at 8.6% HM were mined from the deposit during 2025.

TABLE 2: Comparative Ore Reserves; in accordance with JORC Code (2012)

Project / Deposit	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										
Yandanooka	30.0	1.17	3.9	14.0	3.3	27.0	46	0.2	15	14.0
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	11.9	7.9	4.9	53	1.1	15	5.2
Total Ore Reserves	159	3.87	2.5	8.6	4.3	16.0	62	0.4	6.5	5.9
As at 31 Dec 2025										
Yandanooka	30.0	1.2	3.9	14.0	3.3	27.0	46	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	3.4	0.32	9.3	10.1	8.0	5.5	49	0.8	15	5.2
Total Ore Reserves	156	3.69	2.4	8.3	4.2	16.6	62	0.3	8.4	5.9

MINERAL RESOURCES

There have only been minor changes to The Company's Mineral Resources estimates since 31 December 2024. The Company holds a 100% interest in 23 separate heavy mineral sands deposits across the North Perth Basin, each with a supporting Mineral Resources estimate in accordance with the JORC Code 2012. The only change to the Company's Mineral Resources estimates was due to mine depletion at the Atlas Project.

Mining at the Atlas Project commenced in January 2025. Mining started at the south end of the deposit and progressed to the North in accordance with the mine plan. The mine reported 2.1 M tonnes @ 8.6%HM production for the CY2025. The reported mineral resource has been depleted using the as mined surface for 2025, taking into account that some remnants of the Mineral Resource beneath or adjacent to the mine void have been rendered un-minable in the future.

The life of mine plan for the Atlas Project incorporated 0.8 Mt of material that was originally classified as Indicated Resources in the run of mine ore (ROM ore). The material was predominantly ore grade material that had been classified as rock based on a very conservative interpretation and low-grade material from the low-grade envelope surrounding the main strand. This material was reclassified as Measured Resource/Proved Reserve before mining commenced in Jan 2025. The change in Atlas Indicated Resource tonnes is mostly attributed to this material. Other minor changes to Atlas Inferred and Indicated resource tonnes can be attributed to material being sterilised around and under the mine void.

The total combined Mineral Resources estimates as at 31 December 2025 were 6.4Bt @ 1.6% HM for 101Mt of contained HM (Table 3).

TABLE 3: Mineral Resources – Dry and Dredge Mining Deposits; in accordance with the JORC Code (2012) - as at 31 December 2025

	Deposit	Mineral Resource 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	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	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

TABLE 3: Mineral Resources – Dry and Dredge Mining Deposits; in accordance with the JORC Code (2012) - as at 31 December 2025

	Deposit	Mineral Resource 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	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
			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		6,089	95	1.5	5.5	2.8	4.0	76		22	2.8

TABLE 3: Mineral Resources – Dry and Dredge Mining Deposits; in accordance with the JORC Code (2012) - as at 31 December 2025

	Deposit	Mineral Resource 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		86	2.4	2.8	4.9	4.0	12.0	72		4	
		Total Indicated		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 Ore Reserves Reported separately under JORC Code 2012

TABLE 4: Comparative Mineral Resources (for those estimates that changed) – Dry Mining Deposits – in accordance with the JORC Code (2012)

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	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

GOVERNANCE CONTROLS

Mineral Resources and Ore Reserves are prepared by qualified Image Resources personnel and / or independent consultants following industry standard methodology and techniques. The underlying data, methodology, techniques and assumptions on which estimates are prepared are subject to internal peer review by senior Company personnel, as is overall compliance with the JORC Code. Where deemed necessary or appropriate, estimates are reviewed by independent consultants. Competent Persons named by the Company are members of the Australasian Institute of Mining and Metallurgy and / or the Australian Institute of Geoscientists and qualify as Competent Persons as defined by the JORC Code 2012 for the activity they are undertaking.

COMPETENT PERSON STATEMENTS AND PREVIOUSLY REPORTED INFORMATION

This Mineral Resources and Ore Reserves Statement as a whole has been approved by Damien Addison who is the Exploration Manager of Image Resources NL. Mr Addison is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Addison has given his prior written consent to the inclusion in this report of the Mineral Resources and Ore Reserves statement in the form and context in which it appears. Mr Addison is a shareholder in the Company.

The information in this report that relates to the Atlas Ore Reserves estimate is based on and fairly represents, information which has been prepared by Mr Per Scrimshaw, Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Scrimshaw is a full-time employee of Entech Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in this report that relates to the Bidaminna Ore Reserves estimate is based on, and fairly represents, information which has been prepared by Mr Greg Jones, an employee if IHC Mining, who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Jones has sufficient experience in Ore Reserve estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined by the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Jones confirms there is no potential for a conflict of interest in acting as a Competent Person and has provided his written consent to the inclusion in the report of the matters based on his information in the form a context in which it appears.

The information in this report that relates to the Bidaminna, Boonanarring North West, Boonanarring North Extension, Hyperion, Helene, Gingin North, Atlas, Drummond Crossing, Durack, Ellengail, Robbs Cross, Thomson, Yandanooka, Corridor, West Mine North, McCalls and Mindarra Springs Mineral Resource estimates is based on and fairly represents, information which has been prepared by Mrs Christine Standing, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Mrs Standing is a full-time employee of Snowden Optiro Pty Ltd (Snowden Optiro) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in this report that relates to the Titan, Telesto and Calypso Mineral Resource estimates is based on and fairly represents, information which has been prepared by Mr Lynn Widenbar BSc, MSc, DIC MAusIMM MAIG employed by Widenbar & Associates who is a consultant to the Company. Lynn Widenbar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in this report that relates to the Gingin South, Red Gully and Regans Ford Mineral Resource estimates is based on and fairly represents, information which has been prepared by Mr Damien Addison, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Addison is a full-time employee of Image Resources NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

This report includes information that relates to Ore Reserves and Mineral Resources 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"
- Gingin South, Red Gully and Regans Ford Mineral Resources: 15 December 2023 "Mineral Resource Updates Gingin South, Red Gully and Regans Ford"
- Bidaminna Ore Reserve: 27 June 2023 "Pre-feasibility Study Results, Bidaminna Mineral Sand Project"
- Atlas Ore Reserves: 21 December 2022 "Revised Announcement – Atlas Project Ore Reserve Update"
- Atlas Mineral Resource: 15 December 2022 "Mineral Resource Update Atlas Project"
- 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, Yandanooka, 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"

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.

FINANCIAL REPORT

IMAGE IS ADVANCING STUDIES ON ITS OTHER 100%-OWNED PROJECTS UNDER ITS CHAPTER 2 AMBITIONS

CONTENTS

FUTURE PRODUCTS

Image plans include the construction of a mineral separation plant, likely at Boonanarring, to separate HMC into its contained products of zircon, ilmenite, rutile and monazite presenting the opportunity to upgrade ilmenite to higher value synthetic rutile (SR) utilising new technology recently developed by Image.

DIRECTORS' REPORT

Your directors present their report, together with the financial statements of the Group, being the Company, Image Resources NL, and its controlled entities, for the financial year ended 31 December 2025 compared with the financial year ended 31 December 2024.

DIRECTORS

The following persons were directors of Image Resources NL ("**Image**") during the year and up to the date of this report, unless stated otherwise:

Winston Lee
Patrick Mutz
Aaron Chong Veoy Soo
Peter Thomas
Ran Xu
Robert Besley (Retired 30 May 2025)

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year involved completing construction and commencement of production at the 100%-owned, high-grade, zircon-rich Atlas mineral sands project located 170km north of Perth in WA and advancing studies on its other 100%-owned projects under its Chapter 2 ambitions which envisions multiple mines operating simultaneously and generating multiple products into an expanding global market. The Group is also undertaking a strategic review of options for unlocking shareholder value from its gold assets.

RESULTS FROM OPERATIONS

During the year, the Group recorded an operating loss of A$83,012,000 (for the year to 31 December 2024: operating loss of A$9,414,000). Basic loss per share for the year was 7.46 cents (year to 31 December 2024: loss of 0.85 cents). Diluted loss per share for the year was 7.17 cents (year to 31 December 2024: loss of 0.83 cents).

DIVIDENDS PAID OR RECOMMENDED

No amounts have been paid or declared by way of a dividend by the Company since the end of CY2023 and the directors do not recommend the payment of any dividend.

Dividend Policy

The Company's dividend policy provides for the Board of Directors, as soon as practicable after the end of a Group financial year, and to the extent permitted by law, to distribute to Shareholders as a dividend, all Excess Cash held at the end of that Financial Year; with Excess Cash defined as cash held by the Group, other than cash that the Board considers is necessary or desirable to be retained by the Group for the Group's existing liabilities and future activities.

REVIEW OF OPERATIONS

A review of operations is covered elsewhere in this Annual Report.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

All significant changes in the state of affairs of the Group during the year are discussed in detail above.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

On 7 January 2026 the Company announced a maiden Mineral Resource Estimate for the Erayinia/King Gold Project of 2.1 million tonnes @ 2.1gpt containing 139,000 Ounces of gold.

On 16 March 2026 the Company announced expected accounting adjustments comprising a non-cash mineral sands asset impairment of $53 million (before adjusting for a separate $2 million increase in asset value) and non-cash $8 million write-off of deferred tax assets.

On 19 March 2026 the Company announced extension of the HMC Prepayment Facility term to December 2026 and a 6-month repayment holiday commencing March 2026.

Other than the events stated above, there has not been any other matter or circumstance that has arisen after the balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future periods.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Review of Operations set out on pages 14 to 25 of this Annual Report, provide an indication of the Group's likely development and expected results. In the opinion of the Directors, disclosure of any further information about these matters and the impact on Group operations could result in unreasonable prejudice to the Group and has not been included in this report.

ENVIRONMENTAL ISSUES

The Group carries out operations in Australia which are subject to environmental regulations under both Commonwealth and State legislation in relation to those activities. The Group's MD, Exploration Manager, COO and Senior Site Executives are responsible for monitoring and reporting on compliance with all environmental regulations. During or since the financial year there have been no known significant breaches of these regulations.

INFORMATION ON DIRECTORS AND COMPANY SECRETARIES

Winston Lee
Chair

Winston Lee was appointed Chair effective 30 May 2025. Mr Lee is the CEO of Vestpro International Limited, a commodity holding company, with assets under management including major stakes in private and publicly listed mining companies. Mr Lee is establishing a position in the global mining industry through investments, operations, and explorations in North America, Asia and Africa. He has 7 years of experience in developing international cooperation with resource companies as well as investments in heavy metal, healthcare and other natural resources. He led the Research and Development department of Zipro Technology Corporation, collaborating with professors and the Dean of Engineering at National Taiwan University. Mr Lee serves as Head of Finance of an AI driven simulation platform company and plays a central role covering a wide range of capital and legal structures as well as asset sales. The company owns patents involving Virtual Matter and Virtual Environments. Mr Lee is a passionate patron of the arts supporting emerging contemporary artists. He serves on the Company's remuneration & nomination committee and hedge committee. Mr Lee has not been a director of any other listed public companies in the past 3 years.

Patrick Mutz
Managing Director

Mr Mutz was appointed Managing Director and CEO on 8 June 2016 and has more than 40 years of international mining industry experience in technical (metallurgist), managerial, consulting and executive roles in all aspects of the industry from exploration through project development, mining and mine rehabilitation. He has operational experience in open cut, underground, and in-situ mining, and related processing, on projects in the USA, Germany, Africa and Australia. Since his arrival in Australia from the USA in 1998, he has served as CEO / Managing Director of a number of publicly listed and private mining companies based in South Australia, Victoria and Western Australia, primarily involved with project development and company transitioning from exploration to production. Mr Mutz is a Fellow of the AusIMM. He holds a Bachelor of Science (Honours) and an MBA from the University of Phoenix in the US. Patrick serves on the Company's hedge committee. During the past 3 years he has served as a director of the following other listed companies:

- Aura Energy Limited – appointed 18 May 2022, continuing.

Peter Thomas
Non-Executive Director

Mr Thomas, having served on ASX listed company boards for over 30 years, has been a non-executive director of Image Resources NL since 10 April 2002. For over 30 years until June 2011, he ran a legal practise on his own account specialising in the delivery of wide ranging legal, corporate and commercial advice to listed explorers and miners. He serves on the Company's audit & risk committee. During the past 3 years he has served as a director of the following other listed companies:

- Emu NL – appointed August 2007, resigned 28 September 2025.
- Middle Island Resources Limited – appointed March 2010, resigned 7 April 2025.

Aaron Chong Veoy Soo
Non-Executive Director

Mr Soo has been a long-term supporter and shareholder in Image Resources. Mr Soo is an advocate & solicitor practising in West Malaysia with 22 years of experience in legal practice and currently a partner in Stanley Ponniah, Ng & Soo, Advocates & Solicitors. He also serves on the Company's audit & risk and remuneration & nomination committees. Mr Soo has not been a director of any other listed public companies in the past 3 years.

Ran Xu
Non-Executive Director

Ms Ran Xu has a masters degree in HR Management and Industrial Relations. She started working in LB Group in 2014 as a Procurement and Strategy VP and is now the Associate President of Strategy. Ms Xu has extensive experience and market intelligence in the ilmenite and pigment industry. She also serves on the Company's audit & risk and remuneration & nomination Committees. Ms Xu has not been a director of any other listed companies in the past 3 years.

Dennis Wilkins
Joint Company Secretary

Mr Wilkins is the founder and Principal of DWCorporate Pty Ltd, a corporate advisory firm servicing the resources industry. He is a highly experienced company secretary with a strong background in mining and exploration. As Principal, Mr Wilkins has been providing commercial, strategic, and corporate governance services to international exchange listed entities for 21 years.

John McEvoy
Joint Company Secretary and Chief Financial Officer

Mr McEvoy joined Image Resources NL in July 2014 and is Chief Financial Officer and Joint Company Secretary. Mr McEvoy has an honours degree in Mathematics from Southampton University and has 30 years of experience in senior mining finance roles incorporating the whole mining company life-cycle from initial discovery to mine closure. Mr McEvoy is a member of the Institute of Chartered Accountants in England & Wales (ICAEW) and is a graduate of the Australian Institute of Company Directors (AICD).

MEETINGS OF DIRECTORS

During the financial year ended 31 December 2025, there were six meetings of directors held. Attendances by each director during the 2025 year on Board and committee meetings is detailed below.

	Board Meetings		Audit & Risk Committee		Remuneration & Nomination Committee		Hedge Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Robert Besley [1]	3	3	1	1	1	1	3	2
Patrick Mutz	6	6	-	-	-	-	6	6
Peter Thomas	6	6	2	2	3	3	-	-
Aaron Chong Veoy Soo	6	6	2	2	2	2	-	-
Ran Xu	6	6	1	1	-	-	-	-
Winston Lee	6	6	-	-	3	3	3	0

NOTES
1. Robert Besley retired on 30 May 2025.

PERFORMANCE RIGHTS AND OPTIONS

At the date of this report there was the following performance rights on issue to acquire a maximum of one fully paid ordinary shares for each right issued.

Number	Vesting Date	Expiry Date
403,224	30 June 2024	30 June 2026
3,429,516	30 June 2025	30 June 2026
13,978,516	30 June 2025	30 June 2027
672,973	30 June 2025	31 December 2027
1,345,943	30 June 2026	31 December 2027
12,696,012	30 June 2026	30 June 2028
164,618	31 December 2026	31 December 2028
7,243,394	30 June 2027	30 June 2029
329,235	31 December 2027	31 December 2028
12,584,742	31 December 2027	31 December 2029
52,848,173		

During the financial year there were no options.

During the financial year 22,340,905 performance rights were issued to acquire a maximum of one fully paid ordinary shares for each right issued. Since the end of the financial year, as at the date of this report, no additional performance rights were issued.

CORPORATE STRUCTURE

Image is a no liability company incorporated and domiciled in Australia.

ACCESS TO INDEPENDENT ADVICE

Each director has the right, so long as he is acting reasonably in the interests of the Group and in the discharge of his duties as a director, to seek independent professional advice and recover the reasonable costs thereof from the Group. The advice shall only be sought after consultation about the matter with the Chair (where it is reasonable that the Chair be consulted) or, if it is the Chair that wishes to seek the advice or it is unreasonable that he be consulted, another director (if that be reasonable). The advice is to be made immediately available to all Board members other than to a director against whom privilege is claimed.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Image has paid premiums to insure the Directors and Officers of Image.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as Officers of Image, and any other payments arising from liabilities incurred by the Officers in connection with such proceedings, other than where such liabilities that arise out of conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to Image.

It's not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities. Conditions of the policy also preclude disclosure to third parties of the amount paid for the policy.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out in this annual financial report.

REMUNERATION REPORT

MESSAGE FROM THE CHAIR OF THE REMUNERATION AND NOMINATION COMMITTEE

Dear Shareholder

On behalf of the Board of Directors of Image Resources NL, I am pleased to present our Remuneration Report for the calendar year ending 31 December 2025 (**CY2025**).

The Remuneration and Nomination Committee (**RNC**) has evaluated our compensation strategies to ensure they align with our short-term and long-term goals and shareholder interests while also serving to attract, retain, and appropriately reward team members. As a result, the RNC resolved to introduce a new STI and LTI framework for CY2025.

While STI outcomes for the performance year ending 31 December 2025 will not be finalised until after the annual report has been published, the RNC expects that STI outcomes for executives will reflect another challenging year.

There were no increases to fixed remuneration for executive KMP during the year.

The RNC also resolved to defer payments of the STI awards to executive KMP for the PY2024 and half year period ended 31 December 2024 to a date to be determined following receipt of first revenue from Atlas, to preserve cash while production from Atlas is ramping up. The payments were subsequently made in March 2026.

The Remuneration and Nomination Committee (**RNC**) has evaluated our compensation strategies to determine whether they align with our short-term and long-term goals and shareholder interests while also serving to attract, retain, and appropriately reward team members.

AARON SOO
CHAIR - Remuneration and Nomination Committee

PERTH
Dated this 31 March 2026

REMUNERATION REPORT - AUDITED (cont.)

1. INTRODUCTION

The Remuneration Report outlines the remuneration arrangements for Image Resources NL for the financial year ending 31 December 2025.

Consistent with the advice of various remuneration consultants, the RNC has determined that its objective is to align its remuneration outcomes with the 50th percentile when measured against a *'basket'* of Image's peers. RNC uses information from independent reviews when setting Board and executive reward levels.

Relating to this report and the change noted the Company provides the following glossary:
PY 2024 means the remuneration period of 12 months ending 30 June 2024
PY 2025 means the remuneration period of 12 months ending 30 June 2025
2H PY 2024 means the remuneration period of 6 months ending 31 December 2025
STI period – in this report, typically 12 months ending 31 December (previously 30 June)
LTI period – in this report, typically 36 months ending 31 December (previously 30 June)

2. SNAPSHOT OF FY2025 COMPANY PERFORMANCE AND KMP REWARD

2.1 FY2025 REALISED REWARD (REMUNERATION RECEIVED)

The remuneration shown in the tables in this section are provided as supplementary non-statutory information to help shareholders to understand the total value of remuneration realised and received by Executive KMP in the previous and current financial years.

Importantly, the value ascribed to equity in this section is calculated differently from the statutory disclosure in section 11 of this Remuneration Report, as detailed in the footnotes below the table. This approach illustrates the value of the award to the Executives during aligned remuneration and financial reporting periods.

REMUNERATION REPORT - AUDITED (cont.)

The rewards Image provides to its executive KMP comprised of a fixed component and an at-risk component. (Refer to Section 7.3 for more details).

Name	Year	Fixed Rem 1 (Incl SGC)	Other Rem 2	Cash awarded/ to be awarded under STI 3	Subtotal	Value of deferred STI vested during the year 4	Total
P Mutz	2025	$626,854	$54,378	$-	$681,232	$63,429	$744,661
	2024	$626,854	$131,232	$181,397	$939,483	$22,408	$961,891
J McEvoy	2025	$437,091	$4,175	$-	$441,266	$40,961	$482,227
	2024	$437,091	$41,200	$117,140	$595,431	$14,471	$609,902
T Colton	2025	$483,770	$5,536	$-	$489,306	$45,336	$534,642
	2024	$483,770	$45,600	$129,650	$659,020	$16,016	$675,036
Totals	**2025**	**$1,547,715**	**$64,089**	**$-**	**$1,611,804**	**$149,726**	**$1,761,530**
	2024	$1,547,715	$218,032	$428,187	$2,193,934	$52,895	$2,246,829

Notes

1. The total fixed remuneration (TFR) was last adjusted effective 1 July 2023. (PM $676,854 - TFR allocated between fixed salary and allowances).
2. Other remuneration includes allowances paid for travel and accommodation and car fringe benefits. In 2024 other remuneration includes a one-off retention bonus paid to executives (vested 31 December 2023 and paid in January 2024) totalling $150,600 (P Mutz $63,800; J McEvoy $41,200; T Colton $45,600).
3. STI for PY2024 and 2H PY2024 awards have been made, but settlement was deferred. The amounts shown here are the amounts that were subsequently paid in March 2026.
4. One third of STI rights awarded in respect of PY 2023 vested 30 June 2024. The remaining two thirds vested 30 June 2025. The value included here is the relevant proportion of the value of the STI assigned to performance rights. The number of performance rights that vested were calculated based on this value divided by the 20-day VWAP at 30 June 2023 ($0.0915).
5. One third of STI rights awarded in respect of PY2024 vested 30 June 2025. The remaining two thirds will vest 30 June 2026. The value included here is one third of the value of the STI assigned to performance rights. The number of performance rights that vested was calculated based on this value divided by the 20-day VWAP at 30 June 2024 ($0.0796).

REMUNERATION REPORT - AUDITED (cont.)

2.2 AT RISK REMUNERATION

The table below shows the value of potential long-term incentive (LTI) and short-term incentive (STI) values based on Total Fixed Remuneration as defined in detail in section 7.3. The Committee provides this table to clarify potential and actual incentives awarded to KMP on an annual basis. The STI and LTI awards are based on a set percentage of total fixed annual remuneration and are measured for award against KPIs.

Financial Year (FY) Award Year (PY)	Annual Incentive Category	Mechanism of payment	FY 31/12/2023	FY 31/12/2024	FY 31/12/2025	FY 31/12/2026	FY 31/12/2027
PY 2023	STI (maximum opportunity)	2/3 cash, 1/3 equity	$516,645				
PY 2023 [1]	STI (actual award) 2/3	Cash	$322,181				
PY 2023 [1,6]	STI (actual award) 1/3	Performance rights		$52,895	$1,054,790		
PY2023 [2]	LTI (maximum opportunity)	Performance rights			$1,127,580		
2H PY 2024	STI (maximum opportunity)	2/3 cash 1/3 equity		$267,671	$43,937	$87,874	-
2H PY 2024 [3]	STI (actual award) (2/3)	Cash		$160,570	-	-	-
2H PY 2024 [6]	STI (actual award) (1/3)	Performance rights		-	$26,362	$52,755	-
2H PY 2024	LTI (Maximum opportunity)	Performance rights		-	-	-	$580,843
PY 2024	STI (maximum opportunity)	2/3 cash 1/3 equity		$535,235	$ 87,874	$175,749	-
PY 2024 [4]	STI (actual award) (2/3)	Cash		$267,617	-	-	-
PY 2024 [4,6]	STI (actual award) (1/3)	Performance rights		-	$43,937	$87,874	-
PY 2024	LTI (Potential)	Performance rights		-	-	$1,161,685	-
PY&FY 2025	STI (maximum opportunity)	2/3 cash 1/3 equity		-	$535,572	$88,762	$177,524
PY&FY 2025 [5]	STI (actual award) (2/3)	Cash		-	$TBD	$TBD	$TBD
PY&FY 2025 [5,6]	STI (actual award) (1/3)	Performance rights		-	$TBD	$TBD	$TBD
PY&FY 2025	LTI (Maximum opportunity)	Performance rights		-	-	$-	$1,198,286
To Date	**Total Actual Incentive Delivered**		**$322,181**	**$481,082**	$TBD	$TBD	$TBD

Notes

1. PY 2023 STI assessed at 62% of maximum opportunity achieved against KPIs.
2. PY 2023 LTIs are still in the process of being assessed, with the RNC seeking advice from an external remuneration consultant to resolve the award.
3. 2H PY2024 6-month STI assessed at 60% of maximum opportunity achieved against KPIs.
4. 2024 STI assessed at 50% of maximum opportunity achieved against KPIs.
5. 2025 STI to be determined (TBD) based on % of maximum opportunity achieved against KPIs for cash component and % for performance rights component, to be finalised by the RNC once the FY2025 annual financial statements have been reported. See section 11 for detail of how this will be determined.
6. All STI Performance rights are subject to a further vesting hurdle (1/3 on continuing employment one year after measurement date and 2/3s on continuing employment for two years after measurement date).

2.3 FY2025 COMPANY PERFORMANCE (CALENDAR YEARS)

	2021	2022	2023	2024	2025
Share Price at 31 December	0.205	0.135	0.063	0.093	0.057
Change in Share price from prior year	0.02	(0.070)	(0.072)	0.03	(0.036)
Market capitalisation	$207.59m	$146.36m	$68.12m	$103.59m	$63.09m
Long Term – 3 Year TSR [1] to 31 December	86.36%	(28.57%)	(44.32%)	(44.88%)	(57.78%)
Profit / (Loss) after tax[2]	$19.384m	$15.168m	($9.414m)	($4.707m)	($30.01m)
Cash at Bank	$79.8m	$53.5m	$46.2m	$19.9m	$7.7m

Note

1. TSR = Total Shareholder Returns = Change in Share Price over three years plus dividends.
2. The 2025 Profit/(Loss) after tax excludes exceptional charges of approximately $53 million before tax.

At 30 June 2026, the long-term performance of the KMP for the period 1 July 2023 to 30 June 2026 will be assessed against Company performance and shareholder returns (a snapshot of which has been tabulated above) and other measures relating to growth and both operational and environmental sustainability of the Company as approved by shareholders.

2.4 UNREALISED EXECUTIVE AWARDS

The table below displays the equity incentives that have been issued or granted to executives and remain unvested as of the date of this report. These incentives will be subject to assessment against predetermined key performance criteria or further vesting conditions. The figures detailed in the table represent the maximum number of incentives that could potentially be awarded (maximum opportunity), if 100% of all key performance indicators were to be met in full. The target achievement is 60% of maximum opportunity.

	Unvested STI Performance Rights		Unvested LTI Performance Rights (maximum opportunity; target is 60% of maximum)			
	PY2024 1/7/2023 to 30/6/2024	HY 2024 1/7/24 to 31/12/24	PY2024 1/7/22 to 30/6/25	PY2024 1/7/23 to 30/6/26	PY2024 1/7/24 to 30/6/27	PY2025 1/1/25 to 31/12/27
Condition to Vesting	Employment[1]	Employment[2]	3			See Section 10
P Mutz	467,766	241,995	6,463,672	6,657,580	3,764,948	6,599,231
J McEvoy	302,009	156,273	2,782,688	2,866,170	1,651,061	2,841,051
T Colton	334,263	172,962	3,079,868	3,172,262	1,827,385	3,144,460

Note

1. PY 2024 STI performance rights will vest subject to employment at 30 June 2026 (2/3).
2. 2H PY 2024 STI performance rights will vest subject to employment at 31 December 2026 (2/3).
3. PY 2024 LTI performance rights vesting is still in the process of being assessed, with the RNC seeking advice from an external remuneration consultant to resolve the award.

3. ADJUSTMENTS TO EXECUTIVE KMP FRAMEWORK FOR PY 2025 (INCLUDING LONG TERM ALIGNMENT OF PY (PERFORMANCE YEAR OF THE COMPANY AS ADOPTED EFFECTIVE 25 JULY 2024) WITH FY (FINANCIAL YEAR OF THE COMPANY)

The Board has instituted the following changes:

The performance year now aligns with the calendar year and the Company's financial year.

STI performance measures have been simplified and narrowed down to two key metrics (Financial (45%) and Growth & Development (55%), with keys hurdles within each.

LTI performance measures will be linked 100% to comparative shareholder returns. This approach is directed at ensuring executives apply a balanced focus upon long-term financial outcomes for shareholders.

4. KEY MANAGEMENT PERSONNEL COVERED IN THIS REPORT

This report outlines the remuneration arrangements for KMP, defined by the Australian Accounting Standards as those individuals with authority and responsibility for planning, directing, and controlling the activities of an entity, either directly or indirectly. This definition includes the entity's directors.

Name	Position	Term
Non-Executive Directors		
Robert Besley	Non-Executive Chair	Part Year
Winston Lee	Non-Executive Chair/Director	Full Year
Aaron Soo	Non-Executive Director	Full Year
Peter Thomas	Non-Executive Director	Full Year
Ran Xu	Non-Executive Director	Full Year
Executive Director		
Patrick Mutz	Managing Director & CEO	Full Year
Executive Officers		
John McEvoy	Chief Financial Officer	Full Year
Todd Colton	Chief Operating Officer	Full Year

There are no changes to KMP subsequent to year end.

5. REMUNERATION GOVERNANCE

5.1 ROLE OF THE BOARD

The Board is responsible for evaluating the performance and reviewing the remuneration of the Managing Director, Company Secretary, and other senior executives. The Board has constituted the RNC to assist it in fulfilling its corporate governance responsibilities regarding remuneration and overseeing the Company's remuneration framework.

5.2 ROLE OF THE REMUNERATION (& NOMINATION) COMMITTEE

The complete role and responsibilities of the RNC are outlined in the Image Resources Corporate Governance & Key Policies Compliance Manual (IMA Corporate Governance and Policies Manual).

The Committee consists of three directors and is chaired by Mr. Soo, who is regarded as an independent director.

The Company's policy for determining the nature and amount of emoluments for Key Management Personnel (KMP) is detailed in Section 7 for Executive KMP and Section 12 for non-executive directors.

5.3 RNC AND KMP REMUNERATION AND INCENTIVE POLICIES

The RNC is responsible for the Group's remuneration policy. The Committee engages an external, independent remuneration advisor (refer to the Use of Remuneration Consultants section below) to assist in providing recommendations to the Board regarding remuneration strategies, policies, contracts, and packages for directors and executives, as well as reviewing annual compensation arrangements.

The RNC's mandate regarding remuneration is to recommend to the Board appropriate and competitive remuneration and incentive policies (including the criteria for awarding and the amount of any bonuses) for KMP and others as deemed suitable, which:
encourages them to support the Group's growth and success within an appropriate control framework.

aligns the key leadership's interests with those of the Company's shareholders.

- are paid within any limits imposed by the Constitution and provide recommendations to the Board regarding the necessity for increases to such amounts at the Company's annual general meeting, and
- in the case of directors, only permits participation in equity-based remuneration schemes after appropriate disclosure to, due consideration by, and with the approval of, the Company's shareholders.

5.4 RNC AND INCENTIVE PLANS AND BENEFITS PROGRAMS

The RNC's responsibility, inter alia, is to:

- Review and make recommendations regarding long-term incentive compensation plans, such as equity-based plans. Unless otherwise delegated by the Board, the Committee will act on behalf of the Board to manage equity-based and employee benefit plans and will, therefore, fulfill any responsibilities under those plans, including making and authorising grants, in accordance with their terms.
- Ensure that, when feasible, incentive plans are structured around appropriate and achievable performance targets that evaluate relative performance and offer remuneration upon their attainment, and
- Review and, if necessary, provide suggestions to improve any existing employee benefit programs.

5.5 RNC AND NON-EXECUTIVE DIRECTORS

The Committee will ensure that non-executive directors receive no retirement benefits apart from statutory superannuation entitlements.

To the extent that the Company adopts a remuneration structure for its non-executive directors other than cash and superannuation, it will disclose this to shareholders and obtain approvals as required by law and the ASX listing rules (Listing Rules).

5.6 SECURITIES TRADING POLICY

All KMP and employees, including long-term consultants and contractors, are subject to the Company's Securities Trading Policy, which outlines the governance, policies, and controls on trading in the Company's securities.

5.7 USE OF REMUNERATION CONSULTANTS

The RNC is authorised to seek independent professional advice from outsiders with relevant experience and expertise. The Committee will seek such advice if it considers this necessary to fulfil its responsibilities to:

- assess the market to ensure senior executives are rewarded commensurate with their roles and duties.
- obtain expert advice in setting and reviewing salary levels; and
- make recommendations on incentive schemes.

The RNC engaged Guerdon Associates during the year. No remuneration recommendations as defined in the Corporations Act were provided.

6. EMPLOYEE INCENTIVE SCHEMES

Shareholders approved the Incentive Awards Plan (IAP) at the annual general meeting on 30 May 2023, and since then, it has been the tool for offering equity incentives to executive KMP and employees.

6.1 INCENTIVE AWARDS PLAN (IAP)

The IAP provides the Company with flexibility to motivate and incentivise employees, enhance employee retention, and align incentive awards effectively with longer-term shareholder returns. It was adopted because the previous Employee Share Plan was restricted to the matter of loan-funded shares the administration of which involved a significant degree of work to limited advantage to the Company.

The IAP aims to standardise equity awards that better reward the group's directors and employees for their dedicated and ongoing commitment and effort and acknowledge their contributions. It grants employees conditionally convertible (performance) rights to receive fully paid ordinary shares, subject to terms and conditions set by the Company's directors.
The principal provisions of the IAP include.

- The plan is accessible to all directors (subject to prior shareholder approval of each issue) and employees of the Group.
- The Company may, at any time and in its absolute discretion, extend an offer to an eligible director (subject to the ASX listing rules) or employee.
- The number and conditions of convertible securities issued to an eligible employee are determined by the Company's directors.
- An eligible participant may nominate a nominee to receive the convertible securities.
- The Board may determine an option exercise price (if any).
- Any convertible security may be made subject to vesting conditions as determined by the Board at its discretion.
- A share acquired in accordance with the IAP may be subject to a restriction condition.

7. EXECUTIVE KMP REMUNERATION FOR FY2025

7.1 POLICY AND APPROACH

The underlying principle to our remuneration framework is to remunerate with a relevant, appropriate and market comparable mix of total fixed remuneration (**TFR**) and incentives (at-risk remuneration), both long-term and short-term, to achieve:

- A positive culture in which high calibre employees are motivated to achieve Company objectives.
- Employees are appropriately remunerated for their role and at a level comparable to the market to maximise retention of key staff.
- A remuneration structure that is appropriate and consistent with the Company values and policies and aligns employee and shareholder interests by rewarding performance that creates long-term value for shareholders.

7.2 GUARANTEED RATE INCREASES

There are no guaranteed rate increases fixed in the contracts of any of the key management personnel.

7.3 OVERVIEW OF EXECUTIVE REMUNERATION FRAMEWORK

This policy results in a framework for remuneration of executives that provides for a mix of fixed and variable remuneration. The Managing Director has a greater proportion of at-risk remuneration relative to TFR when compared to the ratios applicable to other KMP. Variable remuneration is provided through short - and long-term incentives.
The elements of the Executive KMP remuneration are as follows:

		Remuneration Component Definition and time frame	Purpose
Fixed	Short-term	Total Fixed Remuneration (**TFR**) comprises base salary, superannuation, and allowances One year time frame	- provide a benchmarked, competitive cash salary - appropriate salaries ensure attraction and retention of key talent
At Risk	Short-term	Short Term Incentives (**STI**) Once measured, to be paid 2/3 in cash and 1/3 in performance rights, the latter awarded subject to further continuing employment conditions for 12 and 24 months	- reward performance over the short term - measured against achievement of one-year strategic objectives
At Risk	Long Term	Long Term Incentives (**LTI**) Performance Rights conditionally vesting over a three-year performance period	- reward longer term performance - achievement of strategic objectives - retention of key staff

7.4 TOTAL FIXED REMUNERATION

Total Fixed Remuneration (TFR) includes base cash salary, allowances and statutory superannuation. TFR for executives is reviewed at least annually by the RNC and any changes must first be approved by the Board after considering RNC recommendations. The level of TFR is set with the need to attract and retain talent, having regard to the mix of fixed and variable remuneration appropriate for the role. Remuneration changes for other employees are set having regard to recommendations from management. The group seeks to position TFR to be at or near the 50^{th} market percentile of salaries for comparable positions/companies within the mining industry. The target TFR is based on information provided by independent remuneration consultants.

7.5 AT RISK REMUNERATION: INCENTIVES

The current incentive plan includes provision for equity remuneration based on the Incentive Award Plan outlined in section 6.1 above.

The STI portion of at-risk remuneration is paid as a combination of cash (two-thirds) and equity in the form of performance rights (one-third), while the LTIs are paid solely upon the conversion of performance rights. Furthermore, one-third of STI performance rights are subject to a one-year continuation of employment condition, while two-thirds are subject to a two-year continuation of employment condition.

The remuneration mix, based on **maximum** incentive opportunity, being a set % of Total Fixed Remuneration (**TFR**), for executives for each performance year are shown in the following table:

Key Executive	Maximum STI opportunity (% of TFR)	Maximum LTI opportunity (% of TFR)	Maximum STI and LTI Incentive Opportunity (% TFR)
Patrick Mutz	50% (33.5% cash & 16.5% equity performance rights)	90%	140%
John McEvoy	50% (33.5% cash & 16.5% equity performance rights)	60%	110%
Todd Colton	50% (33.5% cash & 16.5% equity performance rights)	60%	110%

The maximum number of performance rights to be offered to Key Executives is calculated by dividing the maximum opportunity value for each Key Executive by the volume weighted average share price as determined by the board.

For the performance year ending 31 December 2025, using $0.0923 (**20-day VWAP 31 December 2024**) for LTIs and 0.0599 (**20-day VWAP 31 December 2025**) for STIs, the following Performance Rights and cash awards have been/ will be issued:

Disclosures by Value ($) of Maximum Opportunity for PY 2025

Executive	TFR ($)	Max Opportunity STI 50% TFR [1] ($)	2/3 of STI Cash ($)	1/3 of STI Rights ($)	Max Opportunity LTI ($) [2]	Max Opportunity At Risk Remuneration ($)	Max Opportunity TFR + At Risk with vesting hurdles over 3 years ($)	Actual STI[1] (% of Max opportunity) ($)	Actual LTI [3]
Mr Mutz	676,854	338,427	212,746	111,681	609,169	947,596	1,624,450	TBD	TBD
Mr McEvoy	437,091	218,546	146,425	72,120	262,255	480,801	917,892	TBD	TBD
Mr Colton	483,770	241,885	162,063	79,822	290,262	532,147	1,015,917	TBD	TBD

Note

1 For further disclosures on this measurement of actual STI rights awarded see section 3.5.7.

2 Maximum LTI is set at 90% of TFR for the MD and 60% for the CFO and COO.

3 The Board will determine each Key Executive's performance against LTI KPIs shortly after 30 June 2026 and will use that LTI performance score to determine the percentage of the maximum LTI opportunity achieved (Percentage LTI Achieved). The number of LTI performance rights that vest after 30 June 2026 will be determined by multiplying the Percentage LTI Achieved times the maximum number of LTI performance rights issued.

Disclosures by Number of performance rights for PY 2025 (PRs)

Executive	LTI PRs (#) maximum opportunity (30 Month performance measures at 31/12/2027	STI PRs (#) maximum opportunity	Total STI and LTI maximum opportunity PRs	STI PRs Not awarded	STI PRs Awarded (subject to 12-month and 24-month continuity of employment condition)
Mr Mutz	6,599,231 [1]	1,864,457	8,463,688	TBD	TBD
Mr McEvoy	2,841,051	1,204,010	4,045,061	TBD	TBD
Mr Colton	3,144,460	1,332,588	4,477,048	TBD	TBD
	12,584,742	4,401,055	16,985,797	TBD	TBD

Note

1. Approval for the issue of these performance rights to Mr Mutz was obtained under listing rule 10.14 at the Company's AGM held 30 May 2025.

2. 2025 STI award is outstanding, to be finalised by the RNC once the FY2025 annual financial statements have been reported. See Section 8 for detail on how this will be determined.

8. KEY MANAGEMENT PERSONNEL CONTRACTS

Remuneration arrangements for Key Management Personnel are formalised in employment agreements. The following outlines the details of contracts:

EXECUTIVES

Patrick Mutz – Managing Director

- TFR - $676,854 per annum inclusive of superannuation, and allowances.
- Performance bonus – participates in a Group-wide executive performance incentive scheme, including both short-term and long-term incentives.
- Allowances – from 1 July 2025, an allowance of up to $50,000 per 12-month period or proportion is deducted from the TFR whilst IMA is located in Perth for accommodation and airfares for travel between Adelaide and Perth.
- The Group also provides a Group vehicle for use on Group business and commuting between his place of residence in the Perth area and the corporate office and the Group's various mining and exploration sites as and when necessary.
- The agreement may be terminated by the Group by the provision of six months written notice. The employee may terminate the contract by the provision of three months' notice.

John McEvoy – Chief Financial Officer

- TFR - $437,091 per annum (from 1 July 2025) inclusive of superannuation.
- Performance bonus – participates in a Group-wide executive performance incentive scheme, including short-term and long-term incentives.
- The agreement may be terminated by the Group by the provision of six months written notice. The employee may terminate the contract by the provision of three months' notice.

Todd Colton – Chief Operating Officer

- TFR - $483,770 per annum (from 1 July 2025) inclusive of superannuation.
- Performance bonus – participates in a Group-wide executive performance incentive scheme, including both short-term and long-term incentives.
- The agreement may be terminated by the Group by the provision of six months written notice. The employee may terminate the contract by the provision of three months' notice.

9. KEY QUESTIONS AND ANSWERS ON HOW THE INCENTIVES WORK

9.1 SHORT TERM INCENTIVE PLAN (STIP)

WHAT IS STIP?

This is the plan that governs the component of at-risk remuneration annually relating to the achievement of the Board-approved short-term performance measures. These measures are linked to operational and financial targets and relate to the Company's short-term strategic objectives. These targets are identified in detail below.

HOW IS STIP REMUNERATION PAID?

The portion of the STIP that becomes payable (subject to the fulfilment of conditions) is settled two thirds as a cash component and one third as performance rights. 1/3 of the PRs vest 12-months following the end of the performance period with continuing employment and 2/3s vesting after 24-months following the end of the performance period with continuing employment.

REMUNERATION REPORT - AUDITED (cont.)

WHY DOES THE BOARD CONSIDER STIP IS APPROPRIATE?

The Group's STIP is designed to link any short-term incentive payments with the Group's achievement of overall performance targets that are aligned to the Group's short term strategic objectives as laid out by management and endorsed by the Board at beginning of the relevant PY. This serves to strengthen the link between executives' remuneration and the delivery of annual targets and priorities.

Further, a reward structure that provides a portion of total remuneration as at-risk is considered necessary to provide competitive and up-to-date remuneration packages relative to market.

DOES STIP TAKE INTO ACCOUNT ACHIEVEMENT AGAINST OBJECTIVES?

Yes. The STI performance targets are established at the start of the financial year. Outcomes relative to these targets are reviewed at the end of the financial year and award of STIs are made dependent on performance achieving the specific KPI targets set at the start of the year subject to the overriding discretion of the Board. The quantum awarded will vary depending on percentage achievement against the performance criteria set at the beginning of the year. The target performance is 60% of maximum opportunity. STI performance rights are also subject to employment vesting conditions, requiring continued employment with the Company for a specified period of time following issue or vesting.

HOW MUCH DO THE KMP EARN FROM STIP?

The maximum STI opportunity for each executive is 50% of TFR per annum.

The STIP is designed with an indicative 5% chance of achieving 100% of maximum opportunity: an indicative 50% chance of achieving a target award of 60% of maximum opportunity; and an indicative 95% chance of achieving the threshold award of 30% of maximum. This structure was adopted based on the advice of independent remuneration consultant Remsmart Consulting Services (Remsmart) (formerly BDO Reward WA Pty Ltd).

WHAT DID KMP EARN FROM THE STIP FOR PY2025

The RNC assessed the performance outcomes against the STI PY2025 KPIs and calculated the overall percentage of STIs achieved. The Board has yet to determine the % of the possible maximum opportunity STI to be awarded to KMP based on the performance measures set for CY2025.

This translated to cash and performance rights awards as shown in the following table:

WHAT WERE THE PERFORMANCE CRITERIA TO DETERMINE SHORT TERM PERFORMANCE MEASURES FOR PY2025?

There were two gateways for the award of STIs being zero fatalities during CY2025 and EBITDA above a specified percentage of budgeted EBITDA.

Objective	KPI	Purpose	Weighting
Operational: EBITDA	Budget EBITDA of $29.5M for CY2025 (Threshold 0%: $26.55M, Target 50%: $29.5M, Stretch: 100% $32.45M)	EBITDA is a good all-round measure of operational performance. Actual performance is adjusted for mineral sands commodity prices and FX – adjusted EBITDA (considered mainly outside of management's control).	50%
Operational: HMC Tonnes produced	Budget HMC Tonnes produced CY2025 185,500 (Threshold 0%: 166,950, Target 50%: 185,500, Stretch: 204,050)	Achievement of HMC production has a direct impact on overall operational performance	20%
Operational: HMC Tonnes Sold	Budget HMC Tonnes sold CY2025 157,700 (Threshold 0%: 141,930, Target 50%: 157,700, Stretch: 173,470)	Achievement of HMC sales has a direct impact on overall operational performance and company performance (but can be impacted by shipping schedule issues outside of management's control)	10%

REMUNERATION REPORT - AUDITED (cont.)

Objective	KPI	Purpose	Weighting
Cash: Closing year end cash position	Budget Closing Cash $9.3M as at 31 December 2025 (Threshold 0%: $7.44M, Target: $9.3M, Stretch 100%: $11.16M)	Cash management is critical to being able to maintain viable operations whilst being able to advance the Company's next project development.	10%
Safety: Total Recordable Injury Frequency Rate (TRIFR)	Threshold: 10, Target 5, Stretch 0	Maintaining a safe work-place by minimising employee injuries and workplace incidents is important as a business performance measure.	10%
Total			**100%**

9.2 LONG TERM INCENTIVE PLAN (LTIP)

WHY DOES THE BOARD CONSIDER A LTIP APPROPRIATE?

An effective LTIP that is aligned to the strategic objectives of the Company, can motivate executives to drive performance and optimise long term shareholder value. It links a significant proportion of potential reward to the Company's achievement of operational milestones and growth in share price and returns to shareholders. An effective LTIP is a key part of the remuneration framework to attract and retain talented executives given the prevailing remunerative practices landscape.

HOW IS THE LTI PAID?

The LTI awards are to be delivered as performance rights granted to Executive KMP in accordance with the Company's Incentive Award Plan (**Plan**). Each performance right, subject to conditions, may convert into an ordinary fully paid share for nil consideration. Long term awards are issued annually at the discretion of the Board and remained unvested until the end of the three-year performance period. The LTI KPI performance measures, as set by the Board, are scored at the end of the performance period, and performance rights vest at the level of scoring of performance, with a target of 60% of maximum LTI opportunity and the threshold score is 30% of maximum opportunity. Any performance rights that does not vest based on performance scoring are forfeited and no ordinary shares will be issued for these rights. There is also a trigger KPI of no fatalities during the 3rd year of each LTI grant, which if not achieved, will result in zero performance rights vesting for that year.

WHO CAN PARTICIPATE IN THE LTIP?

Eligible participants are executive and non-executive directors and any associated body corporate of the Company and any full, part time or casual employees of individual service providers of any group Company. Company policy does not allow the award of performance rights to non-executive directors.

HOW MANY PERFORMANCE RIGHTS ARE ISSUED?

The maximum opportunity value of an award is determined by the Board at its discretion, in accordance with applicable law and stock exchange rules. The dollar value of the maximum opportunity award is calculated as a percentage of the TFR, that percentage varying according to the Executive KMP' positions and roles in the Company. For PY 2025 the MD was allocated a maximum opportunity value at 90% of TFR and the CFO and COO at 60% of TFR. The number of performance rights to be issued is the Executive KMP LTI maximum opportunity value divided by the volume weighed average price prior to the first trading day of the measurement period.

The percentage level of vesting is determined based on performance scoring against LTI KPIs following the end of the performance period.

WHAT IS THE PERFORMANCE PERIOD?

The LTI performance period is 3 years.

REMUNERATION REPORT - AUDITED (cont.)

HOW IS PERFORMANCE MEASURED FOR THE DETERMINATION OF AN LTI AWARD?

Long-term KPIs are developed by the RNC and approved by the Board. The targets are developed to align with the Company's strategic plan and deliverables. The performance targets are a disclosed weighted mix of measures relating to long-term operational strategy and shareholder return. These are disclosed in detail for PY24in the paragraphs that follow.

At the end of the measurement period, the Board with the RNC, assesses achievement against objectives to determine if and at what level performance measures were me, as a % achievement including provision for any discretionary adjustment the Board sees fit.

WHAT IS THE EXPIRY DATE OF THE PERFORMANCE RIGHTS?

ASX Guidance Note 19 currently provides that ASX policy is for performance rights to have a maximum 5-year expiry date. The Company policy is to set a three-year expiry date.

WHAT IS USED TO MEASURE PERFORMANCE FOR THE LTIP?

For PY2024 1 July 2023 to 30 June 2026, for 2H PY2024 1 July 2024 to 30 June 2027 and PY2025 1 January 2025 to 31 December 2027 refer to section 9.

FOR PY2025 ONE OF THE KPIS IS SHAREHOLDER PERFORMANCE SCORE – HOW IS THIS MEASURED?

Shareholder performance score is a simple average of two shareholder appreciation measures – share price appreciation relative to a defined peer group, and absolute total shareholder return. The LTI performance rights will vest according to the following proportions for the shareholder performance conditions, on a straight-line basis in between:

Share price appreciation relative to Peer Group (50% Weighting)	
Outcome	**% vesting of maximum**
Threshold: Below 50th Percentile	0%
Target: 50^{th} Percentile	50%
Stretch: 80^{th} Percentile	100% (straight line between 50^{th} & 80^{th} percentile)

Absolute TSR (50% Weighting)	
Outcome	**% vesting of maximum**
Threshold: Below 10% CAGR	0%
Target: 10% CAGR	50%
Stretch: 15% or more CAGR	100%

WHY IS THE PEER GROUP AN APPROPRIATE MEASURE FOR RELATIVE SHAREHOLDER RETURN FOR PY2025

The selected peer group consists of the same basket of companies used for executive TFR benchmarking. The peer group companies are selected as facing similar risks and market conditions as the Company, sharing common value drivers such as commodity prices, wages, and funding costs.

WHAT HAPPENS TO THE PERFORMANCE RIGHTS IF A KMP IS NO LONGER EMPLOYED BY THE COMPANY?

If the employee ceases employment with the Company, all unvested performance rights will lapse except if the Company exercises its discretion to override that result.

WHAT HAPPENS IN A CHANGE OF CONTROL EVENT

If such an event occurs, any vesting conditions will be deemed to be automatically waived, pro-rated to reflect time elapsed and performance as determined by the Board acting reasonably, with any residual/ unvested rights lapsing.

IS THERE A DEFERRAL MECHANISM?

Not in the terms of grant of the performance rights albeit a deferral might be imposed as a condition of an award.

ARE THEIR MISCONDUCT OR CLAWBACK PROVISIONS?

Where the board has determined that an employee has acted fraudulently or dishonestly or with gross negligence, the board may deem any unvested or any vested but unexercised rights to have lapsed.

CAN THE BOARD USE ITS DISCRETION TO VARY THE MAXIMUM WEIGHTINGS?

Where it sees fit, the Board may, acting in good faith, use its discretion to vary the maximum weightings, allocate weightings to alternative milestones or impose conditions to awards.

10. LTI PERFORMANCE RIGHTS PY2025 (1 JANUARY 2025 TO 31 DECEMBER 2027)

Summary of Terms	
Financial Year of Issue	31 December 2025 (issued 24 June 2025)
Performance period	30 months: 1 July 2025 – 31 December 2027
Award opportunity	90% of TFR for MD and 60% for CFO and COO
Status	To be reviewed for vesting award after 31 December 2027

Period	Name	Maximum # of rights [1,2]	Measurement Date	Expiry Date [3]
PY 2025	Patrick Mutz	6,599,231	31 December 2027	31 December 2029
	John McEvoy	2,841,051	31 December 2027	31 December 2029
	Todd Colton	3,144,460	31 December 2027	31 December 2029

Note

1. Number of rights calculated by dividing the maximum LTI opportunity for each executive by the 20-day VWAP at 31 December 2024, being $0.0923
2. Approval for the LTI performance rights to Mr Mutz was obtained at the Company's annual general meeting held 28 May 2025. They were issued 24 June 2025.
3. Any unvested performance rights or vested performance rights not exercised before the expiry date will automatically lapse on the expiry date.

11. STATUTORY KEY MANAGEMENT PERSONNEL REMUNERATION DISCLOSURE

The remuneration table below has been prepared in accordance with accounting standards as required by the *Corporations Act 2001.*

The accounting standards require the disclosure of the expense to the Company in the financial years presented, which may result in only a portion of total awarded remuneration being disclosed where payments are deferred or at risk. Additionally, accounting standards require share-based payments expenses to be calculated using the grant date fair value (rather than current market prices).

Remuneration for the years ended 31 December 2025 and 31 December 2024

		Short-term benefits				Long term benefits		Share-based Payments		
Name	Financial Year	Salary [1] ($)	STI Cash Bonus [2] ($)	Non-monetary benefits [3] ($)	Other ($)	Annual Leave & Long Service Leave [4]	Superannuation ($)	Performance rights [8] ($)	Total ($)	Performce related % [5]
Executive Directors										
Patrick Mutz (MD & CEO)	2025	592,982	-	57,396	-	34,959	30,090	339,577	1,055,004	32%
	2024	605,534	-	44,540	-	14,652	28,884	192,569	886,179	22%
Executive Officers										
John McEvoy (CFO)	2025	406,966	-	4,175	-	(1,786)	30,095	151,185	590,635	26%
	2024	408,244	-	-	-	9,578	28,847	90,130	536,799	17%
Todd Colton (COO)	2025	453,680	-	5,536	-	45,586	30,090	167,325	702,217	24%
	2024	454,912	-	-	-	10,841	28,858	99,756	594,367	17%
	2025	1,453,628	-	67,107	-	78,759	90,275	658,087	2,347,856	28%
	2024	1,468,690	-	44,540	-	35,071	86,589	382,455	2,017,345	19%

Notes

1. Excludes payments made under the compulsory superannuation guarantee
2. The cash component of the STI earned, paid following assessment of performance for the year.
3. Non-monetary benefits include allowances paid for travel and accommodation during the financial year.
4. Represents the movement in Annual Leave and Long Service Leave accruals.
5. Reflects the percentage of total remuneration that is performance-related (short-term cash settled STI and shared-based payments relating to the STI and LTI Plans).
6. Annual leave paid out.
7. Long service leave and annual leave paid out on resignation on 14 March 2023
8. The values used for share-based payments are based on accounting estimates as disclosed in detail in Note 20 to the financial statements. On issue performance rights are 100% at risk

EQUITY HOLDINGS OF KEY MANAGEMENT PERSONNEL

OPTIONS

No options were held by KMP at 31 December 2024 and no options were granted, forfeited or lapsed during the year ended 31 December 2024.

PERFORMANCE RIGHTS AUTHORISED FOR ISSUE UNDER INCENTIVE AWARD PLAN

Details of performance rights issued during the reporting period are as follows:

Name	Balance 01/01/25	Exercised by Holder	STIs Issued	LTIs Issued	Balance 31/12/25	Vested to 31/12/25 [1]	Number of rights available for vesting [2]
Patrick Mutz	13,855,955	-	1,064,507	10,364,179	25,284,641	734,703	24,549,938
John McEvoy	6,123,306	-	687,424	4,492,112	11,302,842	474,444	10,828,398
Todd Colton	6,602,384	-	760,838	4,971,845	12,438,660	525,117	11,913,543
Total	**26,581,645**	**-**	**12,326,228**	**12,696,013**	**49,026,143**	**578,088**	**47,291,879**

Note

1. One third of PY 2023 STIs vested subject to continued employment at 30 June 2024 and two-thirds continued employment at 30 June 2025.
2. At risk dependent on future measurement of performance against approved metrics and/or ongoing employment with the Company.

Details of valuations of performance rights and impact on results for the reporting period:

Name	Number of performance rights	Issue Date	Fair value at issue date	Weighted average fair value per right	Expiry date	Measurement date	Expensed FY 31/12/25
Patrick Mutz							
STI 2023	734,703	16/02/24	$44,082	$0.06	30/06/26	30/06/23	$10,728
LTI maximum opportunity PY2023	6,463,672	16/02/24	$271,474	$0.04	30/06/27	30/06/25	$99,090
LTI maximum opportunity PY2024	6,657,580	29/05/24	$220,221	$0.03	30/06/28	30/06/26	$105,480
STI 2024	1,064,507	24/06/25	$84,870	$0.08	31/12/27	30/06/24 & 30/06/25	$56,447
LTI 2024/25	10,364,179	24/06/25	$301,784	$0.03	30/06/29 & 31/12/29	30/06/26 & 31/12/26	$67,832
John McEvoy							
STI	474,448	16/02/24	$28,467	$0.06	30/06/26	30/06/23	$6,930
LTI maximum opportunity PY23	2,782,688	16/02/24	$116,873	$0.04	30/06/27	30/06/25	$42,660
LTI maximum opportunity PY24	2,866,170	29/05/24	$94,807	$0.03	30/06/28	30/06/26	$45,408
STI 2024	687,424	24/06/25	$46,878	$0.08	31/12/27	30/06/24 & 30/06/25	$26,685
LTI 2024/25	4,492,112	24/06/25	$131,122	$0.03	30/06/29 & 31/12/29	30/06/26 & 31/12/26	$29,502
Todd Colton							
STI	525,118	16/02/24	$31,507	$0.06	30/06/26	30/06/23	$7,668
LTI maximum opportunity PY24	3,079,868	16/02/24	$129,354	$0.04	30/06/27	30/06/25	$47,214
LTI maximum opportunity PY24	3,172,262	29/05/24	$104,932	$0.03	30/06/28	30/06/26	$50,256
STI 2024	760,838	24/06/25	$51,884	$0.08	31/12/27	30/06/24 & 30/06/25	$29,534
LTI 2024/25	4,971,845	24/06/25	$145,124	$0.03	30/06/29 & 31/12/29	30/06/26 & 31/12/26	$32,653
Total							**$658,087**

Performance Rights Exercised by Key Management Personnel

Nil performance rights were exercised during the year ended 31 December 2025. (During the year ended 31 December 2024, 174,864 fully paid ordinary shares were issued on the exercise of 174,864 performance rights by KMP)

Shareholdings of Key Management Personnel

The number of shares in the Company held at the beginning and end of the year and net movements during the financial year by key management personnel and/or their related entities are set out below:

Name	Balance at Beginning of Year	Purchased During the Year (on Market)	Expired during the Year [1]	Performance Rights Exercised	Balance at End of Year
Executive Directors					
Patrick Mutz	6,765,680	-	(1,485,333)	-	5,280,547
Executive Officers					
John McEvoy	1,743,245	-	(1,000,000)	-	743,245
Todd Colton	1,391,315	-	(1,191,531)	-	199,784
Total	9,900,240	-	(3,676,864)	-	6,223,576

Note

1. Employee share plan shares that expired on 08/10/2024. The employee had no legal right to the shares after this date, even though they were still registered in their name. These shares were bought back by the Company on 02/12/2024.

Loans to KMP and/or their Related Parties

There were no interest-free and fee-free limited recourse loans outstanding at 31 December 2025 (2024: nil) relating to the Employee Share Plan.

OTHER EQUITY-RELATED KMP TRANSACTIONS

There have been no other transactions involving equity instruments, apart from those described in the tables above, relating to options, rights and shareholdings.

OTHER TRANSACTIONS WITH KMP AND/OR THEIR RELATED PARTIES

There were no other transactions conducted between the Group and KMP or their related parties, apart from those disclosed above relating to equity, compensation, and loans, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

12. NON-EXECUTIVE DIRECTOR REMUNERATION

12.1 NON-EXECUTIVE DIRECTOR REMUNERATION FRAMEWORK

Fees paid to non-executive Directors are recommended by the RNC and approved by the Board. As per the Company's constitution and ASX Listing Rules, the maximum aggregate fees paid to non-executive directors should be determined by the shareholders at a general meeting. On 30 May 2023 under clause 13 (9) of the Company's Constitution, shareholders approved the maximum aggregate fees to be paid to Directors to be $700,000 per annum.
No fee increases have been granted during the 2025 financial year.

The following table summarises the fees received for each non-executive director and their roles on the board.

Director	Annual Directors Fees	Committee Fees
Mr W Lee (Non-Executive Chair)	$171,000 (inclusive of super)	-
Mr P Thomas (Non-Executive Director)	$100,492 (inclusive of super)	$16,000 (inclusive of super)
Mr A Soo (Non-Executive Director)	$88,000	$16,000 [1]
Mrs R Xu (Non-Executive Director)	$88,000 [1]	$12,000

Note

1. No super is required to be paid as the Directors are permanent foreign residents

12.2 NON-EXECUTIVE DIRECTOR REMUNERATION FRAMEWORK

The non-executive directors receive a fixed remuneration package that includes a cash fee and, for Australian resident directors, statutory superannuation contributions. Directors also receive additional fees for serving as committee members and chairs. The fees reflect the demands placed on them and their responsibilities.

12.3 RETIREMENT AND SUPERANNUATION PAYMENTS

Prescribed benefits were provided by the Company to directors by way of superannuation contributions to externally managed complying superannuation funds during the year. These benefits were paid as superannuation contributions to satisfy the requirements of the Superannuation Contribution Guarantee Act and in satisfaction of any salary sacrifice requests. All contributions were made to accumulation type funds selected by the director and accordingly actuarial assessments were not required.

12.4 NON-EXECUTIVE DIRECTOR OPTIONS

No Non-Executive Director (NED) options were issued during the year ended 31 December 2025 or the year ended 31 December 2024.

No options were held by directors at 31 December 2025 (31 December 2024: Nil).

REMUNERATION REPORT - AUDITED (cont.)

12.5 SUMMARY OF NON-EXECUTIVE DIRECTOR FEES

Each Non-Executive Director's actual remuneration for the year ended 31 December 2025 and the year to 31 December 2024 is shown below. Each Non-Executive Director has an unspecified term of appointment, which is subject to the Company's Constitution. Conditions are reviewed at least annually by the RNC. There are no termination benefits for any Non-Executive Director.

Non-Executive Director fees for the years ended 31 December 2025 and 31 December 2024 were as follows:

	FY	Base Fees per annum $	Audit & Risk Committee Fee $	Remuneration & Nomination Committee Fee $	Post employment Superannuation $	Total $	Portion not paid in CY2025 [1] $
Winston Lee[2]	**2025**	**63,985**	**1,000**	**-**	**-**	**64,985**	**70,598**
	2024	80,000	6,000	-	-	86,000	6,450
Peter Thomas[3]	**2025**	**62,311**	**6,667**	**4,000**	**7,907**	**80,885**	**35,607**
	2024	91,763	10,000	6,000	8,737	116,500	8,737
Aaron Soo	**2025**	**61,993**	**4,000**	**3,889**	**-**	**69,882**	**29,952**
	2024	88,000	6,000	-	-	94,000	7,051
Ran Xu	**2025**	**61,718**	**-**	**-**	**-**	**61,718**	**26,449**
	2024	80,000	-	-	-	80,000	6,000
Former non-executive directors							
Robert Besley [4]	**2025**	**71,250**	**-**	**-**	**-**	**71,250**	**-**
	2024	171,000	-	-	-	171,000	9,833
	2025	**321,257**	**11,667**	**7,889**	**7,907**	**348,720**	**162,606**
	2024	510,763	22,000	6,000	8,737	547,500	38,071

Fees are inclusive of superannuation where required.

Note

1. Portion to be paid on a date to be agreed following receipt of first revenue from Atlas.
2. Includes committee fees.
3. Chair of Audit & Risk Committee.
4. Robert Besley retired as a director on 30 May 2025.

12.6 SHARES HELD BY NON-EXECUTIVE DIRECTORS

Name	Balance 01/01/2025	Purchased during the Year	Other	Balance 31/12/ 2025
Non-Executive Directors				
Winston Lee	151,515,494	-	-	151,515,494
Peter Thomas	2,100,306	-	-	2,100,306
Aaron Soo	15,000,000	-	-	15,000,000
Ran Xu	252,530,369	-	-	252,530,369[1]
Robert Besley[2]	666,667	-	(666,667)	-
Total	**421,812,836**	**-**	**(666,667)**	**421,146,169**

Note

1. Ms Ran Xu on 5 August 2024 through inheritance under a will became the holder in shares of the Company through the investments of Murray Zircon Pty Ltd and Orient Zirconic Resources (Australia) Pty Ltd in the Company.
2. Mr Besley resigned as a director on 30 May 2025.

13. OTHER DISCLOSURES

13.1 CONSULTANT AGREEMENTS

DW Corporate Pty Ltd provides the services of Dennis Wilkins as Company Secretary. These services are provided under a services agreement with services charged at specified hourly rates. Four months' written notice of termination is required from either party.

END OF REMUNERATION REPORT

The Remuneration Report forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2011 (C*th).*

This Report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the directors.

WINSTON LEE
CHAIR
Perth, 31 March 2026

ELDERTON
AUDIT PTY LTD

Auditor's Independence Declaration

As the auditor for the audit of Image Resources NL for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, that:

i) There have been no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii) There have been no contraventions of any applicable code of professional conduct in relation to this audit.

This declaration is in respect of Image Resources NL and the entities it controlled during the period.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Sajjad Cheema
Director

31 March 2026
Perth

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Year Ended 31 December 2025

	Notes	Year to 31 Dec 2025 ($000)	Year to 31 Dec 2024 ($000)
Continuing operations			
Operating sales revenue	3	80,734	-
Cost of sales	3	(76,937)	-
Gross profit		3,797	-
Government royalties		(3,633)	-
Shipping and other selling costs		(8,039)	-
Corporate expenses		(8,019)	(6,739)
Exploration and evaluation expenses		(1,873)	(1,568)
Impairment – property, plant & equipment	3	(50,770)	-
Impairment – assets classified as held for sale		(1,399)	-
Rehabilitation costs – closed sites	3	123	(4,066)
Other income and expense		(45)	89
Foreign currency gain	3	2,363	605
Operating loss		(67,495)	(11,679)
Finance income	3	254	1,478
Financing costs	3	(4,860)	(3,271)
Loss before income tax		(72,101)	(13,472)
Income tax expense / (benefit)	6	(10,911)	4,058
Loss for the year from continuing operations		(83,012)	(9,414)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Changes in the fair value of financial assets measured at fair value through other comprehensive income		4	6
Total other comprehensive income		4	6
Total comprehensive loss for the year		(83,008)	(9,408)
Net loss attributable to owners of Image Resources NL		(83,012)	(9,414)
Total comprehensive loss attributable to owners of Image Resources NL		(83,008)	(9,408)

	Notes	Cents	Cents
Earnings per share			
Basic loss per share	5	(7.46)	(0.85)
Diluted loss per share	5	(7.17)	(0.83)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As as 31 December 2025

	Notes	31 Dec 2025 ($000)	31 Dec 2024 ($000)
Current assets			
Cash and cash equivalents	7	7,687	19,946
Trade and other receivables	8	1,522	2,556
Inventory	11	9,655	2,060
Other financial assets	9	-	1,532
		18,864	26,094
Non-current assets classified as held for sale		7,307	-
Total current assets		26,171	26,094
Non-current assets			
Property, plant and equipment	10	90,962	141,168
Other financial assets	9	37	27
Deferred tax assets	6	-	10,918
Total non-current assets		90,999	152,113
Total assets		117,170	178,207
Current liabilities			
Trade and other payables	12	16,223	11,817
Provisions	13	1,521	1,203
Borrowings	14	18,563	8,864
Total current liabilities		36,307	21,884
Non-current liabilities			
Provisions	13	64,797	57,223
Borrowings	14	1,439	1,020
Total non-current liabilities		66,236	58,243
Total liabilities		102,543	80,127
Net assets		14,627	98,080
Equity			
Issued capital	15	121,971	123,235
Reserves	16	19,317	18,494
Accumulated losses	16	(126,661)	(43,649)
Total equity		14,627	98,080

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31 December 2025

	Issued Capital ($000)	Profit Reserve Account ($000)	Other Reserves ($000)	Accum'd Losses ($000)	Total ($000)
Balance at 1 January 2024	**126,893**	**18,682**	**(620)**	**(34,235)**	**110,720**
Comprehensive profit					
Operating profit for the year	-	-	-	(9,414)	(9,414)
Other comprehensive income	-	-	6	-	6
Other comprehensive income – tax affect	-	-	(76)	-	(76)
Total comprehensive profit for the year	-	-	(70)	(9,414)	(9,484)
Transactions with owners in their capacity as owners					
Shares cancelled during the year	(3,674)	-	-	-	(3,674)
Shares issued – performance rights conversion	16	-	(16)	-	-
Share based payment	-	-	518	-	518
Total transactions with owners in their capacity as owners	(3,658)	-	502	-	(3,156)
Balance at 31 December 2024	**123,235**	**18,682**	**(188)**	**(43,649)**	**98,080**

	Issued Capital ($000)	Profit Reserve Account ($000)	Other Reserves ($000)	Accum'd Losses ($000)	Total ($000)
Balance at 1 January 2025	**123,235**	**18,682**	**(188)**	**(43,649)**	**98,080**
Comprehensive profit					
Operating loss for the year	-	-	-	(83,012)	(83,012)
Other comprehensive income	-	-	10	-	10
Other comprehensive income – tax affect	-	-	(6)	-	(6)
Total comprehensive profit for the year	-	-	4	(83,012)	(83,008)
Transactions with owners in their capacity as owners					
Shares cancelled during the year	(1,532)	-	-	-	(1,532)
Shares issued - performance rights conversion	268	-	(268)	-	-
Share based payment	-	-	1,087	-	1,087
Total transactions with owners in their capacity as owners	(1,264)	-	819	-	(445)
Balance at 31 December 2025	**121,971**	**18,682**	**635**	**(126,661)**	**14,627**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For The Year Ended 31 December 2025

	Notes	Year to 31 Dec 2025 ($000)	Year to 31 Dec 2024 ($000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers [1]		66,160	-
Payments to suppliers and contractors		(58,508)	(12,431)
Interest received		276	1,590
Interest paid		(728)	(329)
Other income		82	92
Income tax refund		-	4,775
Net cash from / (used in) operating activities	7	7,282	(6,303)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for security deposits		-	(206)
Proceeds from disposal of property, plant and equipment		7	-
Purchase of property, plant and equipment		(40,623)	(22,697)
Payments for exploration and evaluation		(3,252)	(5,416)
Net cash used in investing activities		(43,868)	(28,319)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		24,795	8,016
Borrowing repayments		(907)	(282)
Dividends paid		-	-
Net cash from financing activities		23,888	7,734
Net decrease in cash held		(12,698)	(26,888)
Cash at beginning of the year		19,946	46,197
Effect of exchange fluctuations on cash held		439	637
Cash and cash equivalents at the end of the year	7	7,687	19,946

1 *Receipts from customers are stated net of $16.185 million related to repayment of borrowings under the HMC prepayment facilities.*

The accompanying notes form part of these financial statements.

Note 1 Basis of Preparation

The financial statements cover the consolidated group comprising Image Resources NL (the Company) and its subsidiaries, together referred to as Image or the Group. The Company is a for-profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Stock Exchange. The financial statements were authorised for issue on 31 March 2026.

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRSs). Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Going Concern

The financial statements have been prepared on a going concern basis and have been prepared based on the assumption that the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

For the year ended 31 December 2025, the Group incurred a net loss of $83 million (after charging exceptional items of $53 million and incurring a deferred tax write-off of $8 million) and had net current liabilities of $17 million. The Group's current operating mine at Atlas has a relatively short mine life (1.5 years).

Whilst the Atlas mine generated $32 million in operating cashflows for calendar year 2025, the Group is forecasting that additional funding will be required to develop other projects, to fulfill existing mine rehabilitation obligations and, potentially, to meet current debt obligations.

These conditions, along with other matters described above, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors have undertaken a detailed assessment of the Group's ability to continue as a going concern. This assessment included reviewing forecast cash flows for a minimum of 12 months including forecast revenue, operating and capital costs, and potential adjustments for discretionary expenditure on projects where appropriate and necessary. The Directors also considered access to additional funding, potential to renegotiate or extend existing loan facilities, potential asset sales and potential capital raising plans including the likelihood of shareholder support (including support from major shareholders).

Based on this assessment, the Directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Should the Group be unsuccessful in achieving the forecast cashflows or sufficient additional funding is not available, there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, and therefore it may be unable to realise its assets and extinguish its liabilities in the ordinary course of business.

The financial statements do not include any adjustments that would be necessary if the Company were unable to continue as a going concern.

Foreign Currency Translation

Both the functional and presentation currency of the Company is in Australian Dollars.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange at balance date. All translation differences relating to transactions and balances denominated in foreign currency are taken to the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Critical Accounting Estimates, Assumptions and Judgements

The Group makes estimates and assumptions concerning the future in applying its accounting policies. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are found in the following notes:

Income Tax	Note 6
Property, Plant and Equipment	Note 10
Provisions	Note 13

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised, and future periods affected.

Rounding of amounts

All amounts in the financial statements have been rounded to the nearest thousand dollars, except as indicated, in accordance with the ASIC Corporations Instrument 2016/191.

Other Accounting Policies

Significant and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements or at note 25.

Note 2 Operating Segments

Segment Information

Identification of reportable segments
The Group has identified that it operates in only one segment based on the internal reports that are reviewed and used by the Board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is a minerals sands production and exploration Group. Currently all the Group's mineral sands tenements and resources are located in Western Australia.

Revenue and assets by geographical region
The Group's revenue is derived from sources and assets located wholly within Australia. All heavy mineral concentrate revenue is derived by sales to southern China.

Major customers
The Group currently provides products to two customers under life of mine offtake agreements with each customer entitled to purchase approximately 50% of HMC produced at Atlas.

Financial information
Reportable items required to be disclosed in this note are consistent with the information disclosed in the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position and are not duplicated here.

Accounting Policy
Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker ("CODM"), which has been identified by the Group as the Managing Director and other members of the Board of Directors.

Note 3 Revenue and Expenses

	Year to 31 Dec 2025 ($000)	Year to 31 Dec 2024 ($000)
Sales Revenue		
Concentrate sales	80,734	-
Operating Expenses		
Mine operating costs	(45,926)	-
Depreciation and amortisation	(33,607)	-
Inventory movement	2,596	-
Cost of sales	(76,937)	-
Gross Profit	3,797	-
Rehabilitation Costs – Closed Site		
Rehabilitation provision reversal – closed sites	2,484	-
Rehabilitation costs – closed sites	(2,361)	(4,066)
	123	(4,066)
Impairment – Property Plant and Equipment		
Asset project impairment	(53,000)	-
Reversal of impairment of land and buildings	2,230	-
	(50,770)	-
Foreign Currency Gain / (Loss)		
Realised foreign currency gain / (loss)	1,644	(36)
Unrealised foreign currency gain	719	641
	2,363	605
Finance Income		
Interest income	254	1,478
Finance Costs		
Interest expense	(3,442)	(359)
Financing costs	(66)	(97)
Unwinding of rehabilitation discount	(1,352)	(2,815)
	(4,860)	(3,271)

Note 3 Revenue and Expenses (Cont'd)

Accounting Policy

Revenue Recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. For the sale of our HMC product revenue is recognised on completion of the loading of the product onto a vessel.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Note 4 Auditors Remuneration

	Year to 31 Dec 2025 ($000)	Year to 31 Dec 2024 ($000)
Amounts received or due and receivable by the auditors of the Company for:		
- Auditing and reviewing the financial reports – (Elderton Audit Pty Ltd)	59	58

Note 5 Earnings Per Share

	Year to 31 Dec 2025 (Cents)	Year to 31 Dec 2024 (Cents)
Basic loss per share	(7.46)	(0.85)
Diluted loss per share	(7.17)	(0.83)

	($000)	($000)
Reconciliation of loss used in calculating earnings per share		
Loss attributable to ordinary equity holders of the Company used in calculating basic and diluted loss per share	(83,012)	(9,414)

	Number of shares	Number of shares
Weighted average number of ordinary shares used in the calculation of basic loss per share	1,112,719,526	1,105,078,643
Weighted average number of ordinary shares used in the calculation of diluted loss per share		
Weighted average number of ordinary shares (basic)	1,112,719,526	1,105,078,643
Effects of dilution from:	-	-
Warrants	-	-
Options	-	-
Performance rights	44,343,832	23,512,296
Weighted average number of ordinary shares (diluted)	1,157,063,358	1,128,590,939

The Company had no options (2023: Nil) over fully paid ordinary shares on issue at balance date.

Accounting Policy

(i) Basic Loss per Share – Basic loss per share (EPS) is determined by dividing the profit or loss from continuing operations after related income tax expense by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted Loss per Share – Options that are considered to be dilutive are taken into consideration when calculating the diluted loss per share.

Note 6 Income Tax

	Year to 31 Dec 2025 ($000)	Year to 31 Dec 2024 ($000)
The major components of income tax expense for the years ended 31 December 2025 and 2024 are:		
Current income tax		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous years	-	(3,461)
Deferred income tax		
Relating to origination and reversal of temporary differences	11,376	(4,033)
Adjustments in respect of deferred tax of previous years	(467)	3,436
Income tax expense in the statement of profit or loss	10,909	(4,058)

	Year to 31 Dec 2025 ($000)	Year to 31 Dec 2024 ($000
Reconciliation of income tax expense to prima facie tax payable		
The prima facie tax payable on profit / (loss) from ordinary activities before tax is reconciled to the income tax (expense) / benefit as follows:		
Accounting loss before tax	(72,101)	(13,473)
Prima facie tax on operating loss at statutory rate of 30% (2024: 30%)	(21,630)	(4,042)
Share based payments expense	326	155
Non-deductible expenses	16	10
Other assessable income	709	98
Current year tax losses not recognised	4,636	-
Current year capital losses not recognised	413	-
Derecognition of previously recognised capital losses	7,978	-
Under provision in prior year	(467)	(26)
Capital raising costs charged to equity	(4)	(5)
Non-assessable income	(709)	(180)
Movement in unrecognised temporary differences	19,641	(68)
Income tax expense	10,909	(4,058)

The Corporate tax rate payable by the Company if the Company was required to pay income tax in the year ended 31 December 2025 was 30% (31 December 2024: 30%)..

Deferred tax assets	11,903	20,453
Deferred tax liabilities	(11,903)	(9,535)
Net deferred tax assets / (liabilities)	-	10,918

Composition of and movements in deferred tax assets and liabilities during the year

	Assets		Liabilities		Net	
	2025 ($000)	2024 ($000)	2025 ($000)	2024 ($000)	2025 ($000)	2024 ($000)
Property, plant and equipment	856	-	(2,460)	(4,032)	(1,604)	(4,032)
Provisions and accruals	1,527	397	-	-	1,527	397
Capital raising costs	-	6	-	-	-	6
Income tax losses	-	4,499	-	-	-	4,499
Capital losses	7	-	-	-	7	-
Mine rehabilitation liabilities	3,472	15,521	-	-	3,472	15,521
Unrealised foreign exchange gains	19	17	-	-	19	17
Other deferred tax assets	7	13	-	-	7	13
Prepayments	-	-	(42)	(232)	(42)	(232)
Consumables	-	-	(687)	(617)	(687)	(617)
Inventories	-	-	(153)	-	(153)	-
Mine rehabilitation assets	-	-	(2,539)	-	(2,539)	-
Exploration & mine properties	-	-	-	(4,650)	-	(4,650)
Investments	-	-	(7)	(4)	(7)	(4)
Net deferred tax assets / (liabilities)	5,888	20,453	(5,888)	(9,535)	-	10,918

At year's end Image identified indicators including commodities price weakness and to a lesser extent a strengthening of the AUD against the USD, and their impact on forecast cashflows from its Atlas operations, combined with future flow-on impact to future development opportunities. These indicators triggered consideration of the recoverability of the deferred tax asset.

Due to these circumstances, it was not inherently certain that the deferred tax asset would be used against future income. The balance of the deferred tax asset was written off.

Deferred tax losses at 31 December 2025 that may be used against future taxable income amounted to 41,046,333.

Accounting Policy

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to the Statement of Profit or Loss and Other Comprehensive Income is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities and assets are therefore measured at the amounts expected to be paid to or recovered from the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses, if any in fact are brought to account.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Key Estimate - Recovery of Deferred Tax Assets or Liabilities

Judgement is required in determining whether deferred tax assets or liabilities are recognised in the Consolidated Statement of Financial Position. Deferred tax assets or liabilities, including those arising from unutilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets or liabilities. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise net deferred tax assets or liabilities could be impacted. Additionally, future changes in tax laws could limit the ability of the Group to obtain tax deductions in future periods.

The Group has unrecognised deferred tax assets or liabilities arising from tax losses and other temporary differences. The ability of the Group to utilise its tax losses is subject to meeting the relevant statutory tests.

The income tax expense has been estimated and calculated based on management's best knowledge of current income tax legislation. There may be differences with the treatment of individual jurisdiction provisions, but these are not expected to have any material impact on the amounts as reported.

	31 Dec 2025 ($000)	31 Dec 2024 ($000)
Note 7 Cash and Cash Equivalents		
Cash at bank	7,687	12,724
Deposits at call	-	7,222
	7,687	19,946
Cash flows from operating activities reconciliation		
Operating loss after income tax:	(83,012)	(9,414)
Effect of non-cash items		
Income tax expense	10,911	716
Depreciation and amortisation expense	33,655	203
Exploration and evaluation expense	1,687	1,587
Interest expense	2,692	-
Loss on sale of property, plant and equipment	31	3
Realised foreign currency (gain) / loss	(1,646)	34
Unrealised foreign currency gain	(723)	(641)
Impairment – Property, Plant & Equipment	52,169	-
Loan prepayment facility repayments	(16,185)	-
Share based payments	1,087	518
Changes in operating assets and liabilities:		
Decrease in trade and other receivables relating to operating activities	840	(533)
Decrease in prepayments	145	39
(Increase) / Decrease in inventory	(7,706)	17
Increase / (Decrease) in trade and other payables relating to operating activities	14,151	(1,618)
Increase / (Decrease) in provisions	(814)	2,786
Cash flow from / (used in) operations	7,282	(6,303)

Recognition and Measurement
Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

	31 Dec 2025 ($000)	31 Dec 2024 ($000)
Note 8 Trade and Other Receivables		
GST refundable	519	1,339
Restricted cash – security for guarantees	329	348
Prepayments	669	814
Other receivables	4	55
	1,521	2,556
Note 9 Other Financial Assets		
Current		
Loans to employees – (Employee share plan)	-	1,023
Loans to Key Management Personnel – (Employee share plan)	-	509
	-	1,532
Non-Current		
Loans to Employees – (Employee Share Plan)	-	-
Loans to Key Management Personnel (Employee Share Plan)	-	-
Equity investments at fair value – shares in listed corporations	37	27
	37	27

Note 10 Property, Plant and Equipment

	Plant and Equipment ($000)	Land and Buildings ($000)	Mine Development ($000)	Exploration ($000)	Total ($000)
Year ended 31 December 2024					
Balance at 1 January 2024	25,808	21,841	8,394	43,073	99,116
Additions	24,332	6	9,590	3,124	37,052
Mine closure and rehabilitation asset	-	-	5,487	-	5,487
Disposals	(3)	-	-	-	(3)
Depreciation	(484)	-	-	-	(484)
Closing Net Book Value	49,653	21,847	23,471	46,197	141,168
At 31 December 2024					
Cost	76,671	21,847	84,326	46,197	229,041
Accumulated Depreciation	(27,018)	-	(60,855)	-	(87,873)
Closing Net Book Value	49,653	21,847	23,471	46,197	141,168
Year ended 31 December 2025					
Balance at 1 January 2025	49,653	21,847	23,471	46,197	141,168
Additions	26,382	-	6,828	1,811	35,021
Mine closure and rehabilitation asset	-	-	8,705	-	8,705
Impairments	(27,924)	2,230	(25,076)	-	(50,770)
Transfer to assets held for sale	-	(8,523)	-	-	(8,523)
Disposals	(37)	-	-	-	(37)
Depreciation	(20,674)	-	(13,928)	-	(34,602)
Closing Net Book Value	27,400	15,554	-	48,008	90,962
At 31 December 2025					
Cost	58,366	15,554	74,783	48,008	213,437
Accumulated Depreciation	(47,692)	-	(74,783)	-	(122,475)
Closing Net Book Value	27,400	15,554	-	48,008	90,962

Property, plant and equipment include construction and development costs for the Atlas heavy mineral sands mine. Mine development expenditure represents the cost incurred in preparing mines for commissioning and production, other attributable costs incurred before production commences and mine closure and rehabilitation costs.

Land represents farm lots at Boonanarring and Atlas which the Group has acquired for future operations. There are two Boonanarring farms (3 farm lots) for which there are offer and acceptance contracts for sale, their purchase value has been transferred to assets classified as held for sale.

The calculation of the plant and equipment depreciation assumes that the plant and equipment will have a market value of $12M once the processing of all Atlas mined ore has been completed.

Exploration expenditure associated with the acquisition of tenements and expenditure incurred on those tenements is capitalised if it is considered that the expenditure incurred will be recouped through the successful development and exploitation of the area of interest.

Impairment of PPE

At year's end Image identified impairment indicators including commodities price weakness and to a lesser extent a strengthening of the AUD against the USD, and their impact on forecast cashflows from its Atlas operations, combined with future flow-on impact to future development opportunities. These indicators triggered impairment testing of Images assets.

An impairment of $53 million was recognised against Atlas operation development costs, specific assets and some minor residual values of equipment from our previous mining operation at Boonanarring. This was partially offset by the reversal of a previous impairment of $2.23 million.

Leases

The Group has lease contracts for motor vehicles and office equipment used in its operations. The leases have lease terms between 3 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The right of use assets is included in Plant and Equipment above as their values are too immaterial to state separately.

Set out below are the leased assets carrying amounts recognised and the movements during the period.

	Office Lease ($000)	Motor Vehicles ($000)	Equipment Leases ($000)	Total ($000)
Year ended 31 December 2024				
Balance at 1 January 2024	40	79	-	119
Additions	1,050	22	364	1,436
Disposals	-	-	-	-
Depreciation	(203)	(85)	(46)	(334)
Closing Net Book	887	16	318	1,221
Year ended 31 December 2025				
Balance at 1 January 2025	887	16	318	1,221
Additions	-	282	2,663	2,945
Disposals	-	-	-	-
Depreciation	(253)	(150)	(1,008)	(1,411)
Closing Net Book	634	148	1,973	2,755

Recognition and Measurement of Property, Plant and Equipment

Property, plant and equipment is stated at historical cost, less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing the asset into use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item flow to the Group and the cost of the item can be measured reliably.

Mine development costs are capitalised to property, plant and equipment only once a decision to mine is made and the development is fully funded. Mine development expenditure represents the cost incurred in preparing mines for commissioning and production, and also includes other attributable costs incurred before production commences. These costs are capitalised to the extent they are expected to be recouped through successful exploitation of the related mining project. Once production commences, these costs are amortised over the estimated economic life of the mine on a units of production basis. Mine development costs are written off if the mine property is abandoned. Development costs incurred to maintain production are expensed as incurred against the related production.

At each reporting date, the entity assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the entity makes a formal assessment of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the greater of fair value less costs of disposal and value in use.

Depreciation

Depreciation is provided on a straight-line or units of production basis on all plant and equipment commencing from the time the asset is held ready for use. Major depreciation periods are:

- Plant and equipment – 1 to 5 years
- Motor vehicles – 3 to 5 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The assets' residual values, useful lives and depreciation methods are reviewed at each reporting period and adjusted prospectively, if appropriate.

Right of Use Assets
As a lessee, the Group recognises a right-of-use asset, representing its right to use the underlying asset and a corresponding lease liability, on the statement of financial position, for leases (other than short term and low value lease). The right-of-use asset is amortised on a straight-line basis over its lease term.

The Group recognises the right-of-use asset and the lease liability at the lease commencement date. The right-of-use asset is initially measured at cost (at the present value of future lease payments), and subsequently at cost less accumulated depreciation, any impairment losses and adjustments for remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments expected to be paid over the lease term, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, then the Groups' incremental borrowing rate or, where not available, a market rate alternative. The lease liability is further remeasured if the estimated future lease payments change.

Key Estimate - Impairment of Property, Plant and Equipment and Mine Development Expenditure
Non-current assets are assessed for impairment when there is an indication that their carrying amount may not be recoverable. The recoverable amount of each Cash Generating Unit (CGU) is determined as the higher of value-in-use and fair value less costs of disposal estimated on the basis of discounted present value of the future cash flows (a level 3 fair value estimation method).

The estimates of discounted future cash flows for each CGU are based on significant assumptions including:
- estimates of the quantities of mineral reserves and ore resources for which there is a high degree of confidence of economic extraction and the timing of access to these reserves and ore resources;
- future production levels and the ability to sell that production;
- future product prices based on the Group's assessment of forecast short and long-term prices for each of the key products using external forecasts;
- forecast exchange rates for the Australian dollar compared to the US dollar;
- future cash costs of production, sustaining capital expenditure, rehabilitation and mine closure;
- the asset specific discount rate applicable to the CGU.

Determination of Mineral Resources and Ore Reserves
The determination of reserves impacts the accounting for asset carrying values, depreciation and amortisation rates, and provision for decommissioning and restoration. The information in this report as it relates to ore reserves, mineral resources or mineralisation is reported in accordance with the AusIMM "Australian Code for Reporting of Identified Mineral Resources and Ore Reserves 2012". The information has been prepared by or under supervision of competent persons as identified by the Code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in the reserves being restated.

Note 11 Inventory

	31 Dec 2025 ($000)	31 Dec 2024 ($000)
Current		
Ore stockpiles	1,194	-
Heavy mineral concentrate and other intermediate stockpiles	6,171	-
Stores and consumables	2,290	2,060
	9,655	2,060

At years end the weighted average cost of the heavy mineral concentrate and other intermediate stockpiles was greater than their net realisable value. The value of these stocks was written down by $787,000. (31 December 2024: Nil)

Accounting Policy
Inventories of heavy mineral concentrate are valued at the lower of weighted average cost and net realisable value (NRV). Cost comprises direct costs and an appropriate proportion of fixed and variable expenditure including depreciation and amortisation. Inventories of consumable supplies and spare parts to be used in production are valued at weighted average cost.

NRV is the estimated selling price in the ordinary course of business less the estimated costs of production and to complete the sale.

Note 12 Trade and Other Payables	31 Dec 2025 ($000)	31 Dec 2024 ($000)
Current		
Trade creditors	8,804	7,611
Accruals	5,693	4,082
Dividends payable	102	102
Other payables	1,624	22
	16,223	11,817

Trade creditors, accruals, GST and tax payables and other payables are normally settled on 30 Day terms.

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

Note 13 Provisions

Current		
Employee leave benefits	1,521	1,203
Non-Current		
Mine closure and rehabilitation	64,797	57,223
	64,797	57,223
Movement in mine closure and rehabilitation		
Balance at the beginning of the year	57,223	48,922
Increase in rehabilitation estimate – movement to property, plant & equipment	8,705	-
Decrease in rehabilitation estimate – closed site – profit and loss impact	(2,483)	-
Rehabilitation estimate - Atlas	-	5,486
Rehabilitation unwind of discount	1,352	2,815
	64,797	57,223

Mine closure and rehabilitation obligations

The calculation of the mine closure and rehabilitation provision requires assumptions such as application of environmental legislation, plant closure dates, available technologies, engineering costs and inflation and discount rates. A change in any of the assumptions used may have a material impact on the carrying value of mine closure and rehabilitation obligations. The Company now has rehabilitation obligations for the closed Boonanarring mine site and also the Atlas mine that commenced operations in 2025.

Boonanarring Mine

The mine closure and rehabilitation provision is recorded as a liability at a discounted fair value, assuming a risk-free discount rate equivalent to the 5-year Australian US Government bond rate of 4.76% as at 31 December 2025 (31 December 2024: 4.0%) and an inflation factor of 2.5% (31 December 2024: 3.28%). Although the ultimate amount to be incurred is uncertain, management has, at 31 December 2025, estimated the asset retirement cost of work completed to date with a total undiscounted estimated cash flow of $56,200,000 (31 December 2024: $53,000,000).

Atlas Mine

The mine closure and rehabilitation provision is recorded as a liability at a discounted fair value, assuming a risk-free discount rate equivalent to the 5-year Australian US Government bond rate of 4.76% as at 31 December 2025 and an inflation factor of 2.5%. Although the ultimate amount to be incurred is uncertain, management has, at 31 December 2025, estimated the asset retirement cost of work completed to date with a total undiscounted estimated cash flow of $15,602,000.

Management's estimate of the underlying asset retirement costs for both mines is independently reviewed by an external consultant on a regular basis for completeness and the estimates were most recently reviewed as at December 2025.

Accounting Policy

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Mine Closure and Rehabilitation

A mine closure and rehabilitation provision is recognised at the commencement of a mining project and/or construction based on the estimated costs necessary to meet legislative requirements by estimating future costs and discounting these to a present value. The provision is recognised as a liability, separated into current (estimated costs arising within twelve months) and non-current components based on the expected timing of these cash flows. A corresponding asset is included property, plant and equipment (mine development assets section), only to the extent that it is probable that future economic benefits associated with the restoration expenditure will flow to the entity and is amortised over the life of the mine.

At each reporting date the mine closure and rehabilitation provision is re-measured in line with changes in discount rates and timing or amounts of the costs to be incurred. Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence considering the significant judgements and estimates involved and are dealt with on a prospective basis as they arise.

Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by non-casual employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Key Estimate - Rehabilitation and Site Restoration Provision

Significant estimates and assumptions are made in determining the provision for rehabilitation of the mine as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to inflation rates, and changes in discount rates. These uncertainties may result in future actual expenditure differing from amounts currently provided.

Changes in the liability relating to mine closure and rehabilitation obligations are added to or deducted from the related asset (where it is probable that future economic benefits will flow to the entity), other than the unwinding of the discount which is recognised as a financing expense in the Statement of Profit and Loss and Other Comprehensive Income. Changes in the asset value have a corresponding adjustment to future amortisation charges.

The mine closure and rehabilitation provision does not include any amounts related to remediation costs associated with unforeseen circumstances.

Note 14 Borrowings

	Interest Rate	31 Dec 2025 ($000)	31 Dec 2024 ($000)
Current			
Lease liabilities	(8%)	1,417	205
Insurance premium funding	(9%)	427	612
HMC Prepayment Facility	(10%)	16,719	8,047
		18,563	8,864
Non-Current			
Lease liabilities	(8%)	1,439	1,020

During the 2024 year the Company entered into a US$20M Offtake Prepayment Facility with a key Chinese offtake partner. The facility was unsecured with a twelve-month term and has since been extended for an additional four months and again subsequently been extended for a further 6 months to 31 December 2026. The Facility funds are provided to support working capital requirements for the development of the 100% owned Atlas mineral sands project. The facility and interest is repaid by the delivery of market priced heavy mineral concentrate (HMC) from Atlas.

The facility was with Shantou Natfort Zirconium and Titanium Co.,Ltd (Natfort). Natfort has been the Company's key offtake customer for HMC previously produced at the Company's Boonanarring project. After the execution of the US$20M Offtake Prepayment Facility arrangement that was executed in October 2024, Image and Natfort agreed to allow Natfort to share the provision of the funding under the facility to minimise the risk to Image of a single funding provider. As such, 50% of the $US20M funding obligation under the Prepayment Facility was shifted to Billion Sunny Investment Limited, which is an independent third-party financing entity incorporated in Cayman Islands. The shared participation in the Facility was approved on the basis that it was on the same terms and conditions as the Natfort Prepayment Facility.

US$5M was drawn down during December 2024 and US$15M drawn down in January 2025. A$16.7M is outstanding as at 31 December 2025. Nominally 25% of each shipment of Atlas HMC will be delivered free of charge to repay the Facility. The value of the repayment is based on a market based HMC pricing model operating under the HMC Offtake Agreement. The interest rate charged is 10% compounded monthly.

	31 Dec 2025 ($000)	31 Dec 2024 ($000)
Lease Liabilities Movement		
Balance at the beginning of the year	1,225	111
Additions	2,905	1,436
Accretion of interest	248	16
Payments	(1,522)	(338)
Balance at the end of the year	2,856	1,225

Lease liabilities include leases for motor vehicles, plant at the Atlas mine site and the office lease for three years from 1 May 2024 for Level 2, 1 Walker Avenue, West Perth WA 6005.

Leases
As a lessee, the Group recognises a right-of-use asset, representing its right to use the underlying asset and a corresponding lease liability, on the statement of financial position, for leases (other than short term and low value lease). The right-of-use asset is amortised on a straight-line basis over its lease term.

The Group recognises the right-of-use asset and the lease liability at the lease commencement date. The right-of-use asset is initially measured at cost (at the present value of future lease payments), and subsequently at cost less accumulated depreciation, any impairment losses and adjustments for remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments expected to be paid over the lease term, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, then the Groups' incremental borrowing rate or, where not available, a market rate alternative. The lease liability is further remeasured if the estimated future lease payments change.

Accounting Policy
Borrowings are initially recognised at fair value and revalued where the borrowings are denominated in a foreign currency.

Transaction costs paid on the establishment of loan facilities are capitalised to property, plant and equipment to the extent that it is probable that some or all of the facility will be drawn down and that the borrowings are directly related to the purchase of property, plant and equipment. Where there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is expensed to profit and loss. Borrowing costs incurred after the property, plant and equipment is installed and operating are expensed to the profit and loss statement directly.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The fair value of financial liabilities carried at amortised cost approximates their carrying values.

Note 15 Issued Capital

	Year to 31 Dec 2025		Year to 31 Dec 2024	
	No.	($000)	No.	($000)
Contributed Equity – Ordinary Shares				
At the beginning of the year	1,113,923,188	123,235	1,081,242,100	126,893
Employee shares cancelled	(10,556,907)	(1,532)	(22,493,776)	(3,674)
Conversion of employee performance rights	3,531,629	268	174,864	16
At the market subscription deed shares	-	-	55,000,000	-
Balance at the end of the year	1,106,887,910	121,971	1,113,923,188	123,235

Terms and Conditions of Contributed Equity

Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held, regardless of the amount paid up thereon. At a general meeting every shareholder present in person or by proxy, representative or attorney has: a) on a show of hands, one vote; and b) on a poll, one vote for each fully paid share held.

Accounting Policy

Ordinary share capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Note 16 Reserves and Accumulated Losses

	31 Dec 2025 ($000)	31 Dec 2024 ($000)
Reserves		
Profit Reserve – Dividend	18,682	18,682
Other Reserves		
Fair value reserve of financial assets	21	10
Share based payments reserve	1,321	502
Other comprehensive income	(702)	(702)
Other comprehensive income – tax effect	(5)	2
	635	(188)
Closing balance	19,317	18,494
Profit Reserve Account		
Balance at the beginning of the year	18,682	18,682
Balance at the end of the year	18,682	18,682
Fair Value Reserve of Financial Assets		
Balance at the beginning of the year	10	5
Changes in the fair value of equity investments	10	5
Balance at the end of the year	20	10
Share Based Payments Reserve		
Balance at the beginning of the year	502	-
Share based payments expense	1,087	518
Conversion of performance rights to shares	(268)	(16)
Balance at the end of the year	1,321	502
Other Comprehensive Income Reserve		
Balance at the beginning of the year	(702)	(625)
Other comprehensive income – tax effect	-	(77)
Balance at the end of the year	(702)	(702)
Other Comprehensive Income – Tax Effect Reserves		
Balance at the beginning of the year	2	-
Other comprehensive income	-	77
Other comprehensive income – tax effect	(7)	(75)
Balance at the end of the year	(5)	2

Profit Reserve Account

The profits from the prior years ended 31 December 2020 to 31 December 2022 were transferred to a profit reserve to be applied against future dividend payments.

	31 Dec 2025 ($000)	31 Dec 2024 ($000)
Accumulated Losses		
Opening balance	(43,649)	(34,235)
Loss for the year	(83,012)	(9,414)
	(126,661)	(43,649)

Note 17 Tenement Expenditure Commitments

The Group has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations vary from time to time. The aggregate of the prescribed expenditure conditions applicable to the granted tenements for the next twelve months amounts to $1,763,720.

Application for exemption from all or some of the prescribed expenditure conditions will be made from time to time but no assurance is given that any such application will be granted. Nevertheless, the Group is optimistic, given its level of expenditure in the North Perth Basin, that it would likely be granted exemptions, on a project basis, in respect of the prescribed expenditure conditions applicable to many of its North Perth Basin tenements.

If the prescribed expenditure conditions are not met with respect to a tenement, that tenement is liable to forfeiture.

The Group has the ability to diminish its exposure under these conditions through the application of a variety of techniques including applying for exemptions (from the regulatory expenditure obligations), surrendering tenements, relinquishing portions of tenements or entering into farm-out agreements whereby third parties bear the burdens of such obligation in whole or in part.

Note 18 Tenement Access

The interests of holders of freehold land encroached by the Tenements are given special recognition by the Mining Act (WA). As a general proposition, a tenement holder must obtain the consent of the owner of freehold before conducting operations on such freehold land. Unless it already has secured such rights, there can be no assurance that the Group will secure rights to access those portions of the Tenements encroaching freehold land.

Note 19 Significant Events Subsequent to Reporting Date

On 7 January 2026 the Company announced a maiden Mineral Resource Estimate for the Erayinia/King Gold Project of 2.1 million tonnes @ 2.1gpt containing 139,000 Ounces of gold.

On 16 March 2026 the Company announced expected accounting adjustments comprising a non-cash mineral sands asset impairment of $53 million (before adjusting for a separate $2 million increase in asset value) and non-cash $8 million write-off of deferred tax assets.

On 19 March 2026 the Company announced extension of the HMC Prepayment Facility term to December 2026 and a 6-month repayment holiday commencing March 2026.

Other than the events stated above, there has not been any other matter or circumstance that has arisen after the balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future periods.

Note 20 Employee Benefits

Employee Share Plan

Under the terms of the Image Share Plan ("ESP"), as approved by shareholders, Image may, in its absolute discretion, make an offer of ordinary fully paid shares in Image to any Eligible Employee, to be funded by a limited recourse interest free loan granted by the Company.

The issue price is determined by the Directors and is not to be less than the volume weighted average price of shares in the 5 trading days prior to the Issue Date. Eligible Employees use the abovementioned loan to acquire the plan shares. The loan amount per share may in certain circumstances be more than the issue price where shareholder approval is required for the issue and the share price is more than the issue price. The shares may be sold 12 months after their issue date generally only if the employee is currently employed.

The following table illustrates the number, weighted average share loan prices (WASLP) and weighted average share issue price (WASIP), and movements in plan shares during the year.

	Number 2025	WASIP 2025	WASLP 2025	Number 2024	WASIP 2024	WASLP 2024
Outstanding at 1 January	10,566,907	0.145	0.145	34,132,436	0.153	0.153
Released to employee	-	-	-	(1,071,753)	-	-
Cancelled during the year	(10,566,07)	0.145	0.145	(22,493,776)	0.163	0.163
Outstanding at 31 December	-	-	-	10,566,907	0.145	0.145
Exercisable at 31 December	-	-	-	10,566,907	0.145	0.145

This employee share plan is no longer used to incentivise employees. The incentive rewards plan is now used.

Incentive Awards Plan

The Incentive Award Plan (IAP) was approved by shareholders at the Annual Shareholder General Meeting held on 30 May 2023.

The IAP was adopted to give the Company more flexibility to motivate and incentivise employees, improve employee retention, and to better align incentive awards with longer term shareholder returns. This IAP was adopted as the existing Employee Share Plan (ESP) is limited to the issue of shares.

Under the terms of the IAP, Image may, in its absolute discretion, make an offer of shares, options or performance rights as incentives to Directors of the Company, employees or individual contractors. The Directors may specify the various terms and conditions of the offer.

During the 2025 year 22,340,905 performance rights were issued to key management personnel of the Company in the form of short term and long term incentives. (2024: 26,754,504).

Incentive Awards Plan - Performance Rights Issue

(a) General terms of the Performance Rights Issue

There is no consideration for the issue of the Rights.

One right entitles the holder to one share. The ratio of shares issued may be reduced if a satisfactory performance rating is not attained.

The holder is entitled to convert the rights to shares at the end of a vesting period. Any unvested rights and vested rights not exercised will expire after a defined period. If the employee ceases employment with the Company, all unvested performance rights will lapse except if the Company exercises its discretion.

The performance rights were issued for nil cash consideration. The amount payable upon exercise of each performance right is nil.

(b) Recognised share-based payment expense

The share-based payment expense is allocated over the balance of the vesting period.

Summary of performance rights granted.

	Number 2025	Number 2024
Outstanding at 1 January	30,342,706	3,761,066
Issued during the year	27,113,244	26,756,504
Converted to shares during the year	(3,531,629)	(174,864)
Lapsed during the year	(1,076,148)	-
Outstanding at 31 December	52,848,173	30,342,706
Convertible at 31 December	5,081,853	403,224

(c) Weighted average remaining contractual life

The weighted average remaining contractual life for the performance rights outstanding as at 31 December 2025 is between 6 months and 4 years. (31 December 2024: Between 3 and 4 years).

(d) Weighted average fair value

Weighted average fair value of performance rights granted during the year was:

Performance Period	Vesting Date	Expiry Date	Valuation price
07/2023 to 06/2024	30 June 2025	31 December 2027	7.96 cents per share
07/2023 to 06/2024	30 June 2026	31 December 2027	7.96 cents per share
07/2024 to 12/2024	30 June 2026	31 December 2027	7.942 cents per share
07/2024 to 12/2024	30 June 2027	30 June 2029	7.942 cents per share
01/2025 to 12/2025	31 December 2026	31 December 2028	9.23 cents per share
01/2025 to 12/2025	31 December 2027	31 December 2028	9.23 cents per share
01/2025 to 12/2025	31 December 2027	31 December 2029	9.23 cents per share

During the 2024 year the weighted average fair value of performance rights granted was $7.96 cents per share for performance rights.

NOTE 21 RELATED PARTY AND RELATED ENTITY TRANSACTIONS

	31 Dec 2025 ($000)	31 Dec 2024 ($000)
Key Management Personnel Compensation		
Short-term employee benefits	1,520	1,513
Post-employment benefits	169	122
Equity-settled share-based payments	658	382
	2,347	2,017

Short-term employee benefits

These amounts include fees and benefits paid to non-executive Chair and non-executive directors as well as all salary and paid leave benefits awarded to executive directors and other KMP.

Post-employment benefits

These amounts are the costs of superannuation contributions payable for the period.

Equity-settled share-based payments

This amount is calculated as the fair value of the performance rights and represents the value of the services received during the period the options are held over the financial period. This value was calculated using the Black-Scholes option pricing model. Further information on the share-based payment transaction is disclosed in Note 20.

Further key management personnel remuneration information has been included in the Remuneration Report section of the Directors Report.

Transactions with other related parties

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated. Transactions with directors, director-related parties and related entities *other than those disclosed elsewhere in this financial report* are as follows:

	Year to 31 Dec 2025 ($000)	Year to 31 Dec 2024 ($000)
Expenses		
Spouse of Patrick Mutz – The Group purchases travel expenses from a national travel agency of which his spouse is an agent and receives a commission. The amount disclosed is an estimate of the fees and commissions which is shared between the agency and the spouse of Patrick Mutz	(7)	(3)
	(7)	(3)

Total amounts owing to directors and/or director-related parties and related entities at 31 December 2025 were Nil (31 December 2024: $Nil). All transactions were incurred on normal commercial terms and were arm's length transactions.

NOTE 22 CONTINGENT LIABILITIES

Other than those matters disclosed in Notes 17 and 18, there are no contingent liabilities or commitments.

NOTE 23 FINANCIAL RISK MANAGEMENT

a) Financial Risk Management Policies

The Group's financial instruments consist of deposits with banks, receivables, available-for-sale financial assets, payables, and borrowings.

Risk management policies are approved and reviewed by the Board.

Specific Financial Risk Exposure and Management

The main risks the Group is exposed to through its financial instruments, are commodity price, interest rate and liquidity risks.

Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows, cash reserves, liquid investments, receivables, financial liabilities, and commitments.

Capital Risk

Management controls the capital of the Group in order to maintain the appropriate working capital position to ensure that the Group can fund its operation, continue as a going concern and continue to provide returns for shareholders and benefits for other stakeholders. Capital is managed by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

The working capital position of the Group at 31 December 2025 and 31 December 2024 was as follows:

	31 Dec 2025 ($000)	31 Dec 2024 ($000)
Cash and cash equivalents	7,687	19,946
Restricted cash	326	346
Trade and other receivables	1,196	2,209
Inventory	9,655	2,060
Trade and other payables and provisions	(17,744)	(13,020)
Borrowings	(18,563)	(8,864)
Working capital position	(17,443)	2,677

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash and deposits with financial institutions as well as credit exposures to outstanding receivables.

The Group is not exposed to credit risk through sales of mineral sands product due to a letter of credit being in place prior to a mineral sands shipment leaving port. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Group has lodged cash deposits (designated as restricted cash above) totalling $326,004 (2024: $346,004) with the bank as collateral security for office lease property managers for rental guarantees and also security for company credit cards.

The following table provides information regarding the credit risk relating to cash and cash equivalents, term deposits and restricted cash based on Standard & Poors credit ratings:

	31 Dec 2025 ($000)	31 Dec 2024 ($000)
AA- rated	7,663	13,722
A+ rated	24	6,430

Financial Instrument composition and maturity analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments.

31 December 2025	Weighted Average Effective Interest Rate %	Fixed Interest Rate ($000)	Floating Interest Rate ($000)	Non-Interest Bearing ($000)	Total ($000)
Financial Assets:					
Cash and cash equivalents		-	7,687	-	7,687
Restricted cash		-	326	-	326
Trade and other receivables		-	-	1,522	1,522
Equity investments at fair value		-	-	37	37
Total Financial Assets	0.16%	-	8,013	1,559	9,572
Financial Liabilities:					
Trade and other payables		-	-	16,223	16,223
Borrowings		20,002	-	-	20,002
Total Financial Liabilities	5.3%	20,002	-	16,223	36,225
Net Financial Assets		(20,002)	8,013	(14,664)	(26,653)

31 December 2024	Weighted Average Effective Interest Rate %	Fixed Interest Rate ($000)	Floating Interest Rate ($000)	Non-Interest Bearing ($000)	Total ($000)
Financial Assets:					
Cash and cash equivalents		-	19,946	-	19,946
Restricted cash		-	346	-	346
Trade and other receivables		-	-	2,210	2,210
Equity investments at fair value		-	-	27	27
Total Financial Assets	2.59%	-	20,292	2,237	22,529
Financial Liabilities:					
Trade and other payables		-	-	11,817	11,817
Borrowings		9,884	-	-	9,884
Total Financial Liabilities	4.4%	9,884	-	11,817	21,701
Net Financial Assets		(9,884)	20,292	(9,580)	828

The table below summarises the maturity profile of the Group's' financial liabilities according to their contractual maturities. The amounts disclosed are based on contractual undiscounted cash flows. As a result, these balances may not agree with the amounts disclosed in the statement of financial position:

	Less than 3 months ($000)	3 to 12 Months ($000)	1 to 5 years ($000)	Total ($000)
31 December 2025				
Trade and other payables	16,223	-	-	16,223
Borrowings	10,619	7,942	1,441	20,002
	26,842	7,942	1,441	36,225
31 December 2024				
Trade and other payables	11,815	-	-	11,815
Borrowings	348	8,518	1,020	9,886
	12,163	8,518	1,020	21,701

b) Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- Quoted prices in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
31 December 2025				
Financial Assets:				
Financial assets at fair value through profit or loss:				
Equity investments at fair value:				
- Listed investments	37	-	-	37
	37	-	-	37

31 December 2024				
Financial Assets:				
Financial assets at fair value through profit or loss:				
Equity investments at fair value:				
- Listed investments	37	-	-	27
	27	-	-	27

Sensitivity Analysis – Interest rate risk

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. The sensitivity analysis demonstrates the effect on the financial period results and equity which could result from a change in this risk.

As at balance date, the effect on loss and equity as a result of changes in the interest rate on financial assets, with all other variables remaining constant would be as follows:

	Year to 31 Dec 2025 ($000)	Year to 31 Dec 2024 ($000)
Change in loss – increase/(decrease):		
- Increase in interest rate by 2%	(160)	(405)
- Decrease in interest rate by 2%	160	405
Change in equity – increase/(decrease):		
- Increase in interest rate by 2%	160	405
- Decrease in interest rate by 2%	(160)	(405)

NOTE 24 CONTROLLED ENTITIES

The consolidated financial statements incorporate the following subsidiaries:

Controlled Entities	Country of Incorporation	2025	2024
Image Resources NL (Parent Company)	**Australia**		
Craton Resources Pty Ltd	Australia	100%	100%
Titon Resources Pty Ltd	Australia	100%	100%
Titan-DR Resources Pty Ltd	Australia	100%	100%
Titan-SR Resources Pty Ltd	Australia	100%	100%
MSU Technologies Pty Ltd	Australia	100%	100%

Further details are provided in the Controlled Entity Disclosure Statement.

NOTE 25 OTHER ACCOUNTING POLICIES

Exploration and Evaluation Expenditure

Exploration and evaluation expenditure is accounted for differently as follows:

- Exploration and evaluation expenditure associated with exploration and evaluation activity including direct costs and an appropriate portion of related overhead expenditure is expensed to the Statement of Profit or Loss and other Comprehensive Income as incurred. The effect of this write-off is to decrease the profit incurred from continuing operations as disclosed in the Statement of Profit or Loss and other Comprehensive Income and to decrease the carrying values in the Statement of Financial Position. That the carrying value of mineral assets, as a result of the operation of this policy, is zero does not necessarily reflect the Board's view as to the market value of that asset.
- Exploration expenditure associated with the acquisition of tenement licences may be recognised as an exploration asset if it is considered that the expenditures incurred are expected to be recouped through successful development and exploitation of the area of interest. Additional exploration and evaluation expenditure incurred on these tenement licences acquired is also added to the value of the exploration asset.

Accounting for exploration and evaluation expenditure is assessed separately for each 'area of interest'. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Once a development decision is made, all past exploration and expenditure in respect of an area of interest that has been capitalised is transferred to mine properties where it is amortised over the life of the area of interest to which it relates on a unit of production basis. No amortisation is charged during the exploration and evaluation phase.

The application of the above accounting policy requires to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves will be found. Any such estimates and assumptions may change as new information becomes available, which may require adjustments to the carrying value of assets. Capitalised exploration and evaluation expenditure is assessed for impairment when an indicator of impairment exists, and capitalised assets are written off where required.

Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Fair Value

Fair value is determined based on closing market prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models. The expression "fair value" – and derivatives thereof – wherever used in this report bears the meaning ascribed to that expression by the Australian Accounting Standards Board.

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the profit or loss.

De-recognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires, or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled, or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

New Accounting Standards for Application in Future Years

There are a number of new Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the Group and have not been applied in preparing these financial statements. The Group does not plan to adopt these standards early.

These standards are not expected to have a material impact on the Group in the current or future period until mandatory adoption.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of Preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(A) of the Corporations Act 2001. The entities list in the statement are Image Resources NL and all its consolidated entities in accordance with AASB 10 Consolidated Financial Statements.

Name of Entity	Type of entity	Place of Incorporation or Formation	Percentage of Issued Capital Held	Australian Tax Resident or Foreign Tax Resident	Place of Foreign Resident if Applicable
Image Resources NL	Body Corporate	Australia	N/A	Australia	N/A
Controlled Entities of Image Resources NL					
Craton Resources Pty Ltd	Body corporate	Australia	100%	Yes	N/A
Titon Resources Pty Ltd	Body corporate	Australia	100%	Yes	N/A
Titan-DR Resources Pty Ltd	Body corporate	Australia	100%	Yes	N/A
Titan-SR Resources Pty Ltd	Body corporate	Australia	100%	Yes	N/A
MSU Technologies Pty Ltd	Body corporate	Australia	100%	Yes	N/A

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 and:
   (a) comply with Accounting Standards and the Corporations Act 2001;

   (b) give a true and fair view of the financial position as at 31 December 2025 and performance for the year ended on that date of the Group;

2. this declaration has been made after receiving the declarations required to be made to the directors by the CEO and CFO in accordance with section 295A of the Corporations Act 2001 for the year ended 31 December 2025;

3. in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

4. in the directors' opinion, the Consolidated Entity Disclosure Statement is true and correct; and

5. the directors have included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors.

WINSTON LEE
CHAIR

PERTH
Dated this 31 March 2026

ELDERTON
AUDIT PTY LTD

Independent Audit Report to the members of Image Resources NL

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Image Resources NL ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001.*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Going Concern

We draw attention to Note 1 in the financial report, which describes the matters relating to the Group's ability to continue as a going concern, including its dependence on the successful development of the Atlas project, continued access to funding and the generation of sufficient future cash flows from operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Provision for Rehabilitation
Refer to Note 13

Key Audit Matter	How our audit addressed the key audit matter
As at 31 December 2025, the Group has a provision of $64.80 million relating to the estimated cost of rehabilitation, decommissioning and restoration relating to areas disturbed during operation in Boonanarring and Atlas mines but not yet rehabilitated. The provision is based upon current cost estimates and has been determined on a discounted basis with reference to current legal requirements and technology. At each reporting date the rehabilitation liability is reviewed and re-measured in line with changes in observable assumptions, timing and the latest estimates of the costs to be incurred based on area of disturbance at reporting date. This area is a key audit matter as the determination of the restoration liability involves use of assumptions and significant management judgement.	Our audit work included, but was not restricted to, the following: • Obtaining and reviewing independent expert reports and supporting documentation for rehabilitation cost estimates and timing assumptions. • Assessing the competence, scope and objectivity of the Group's external experts used in determination of the provisions estimate. • Testing the accuracy of historical restoration and rehabilitation provisions by comparing actual expenditure. • Discussing with management the status and timing of rehabilitation activities, including any delays and their financial impact. • Assessing the planned timing of environmental restoration and rehabilitation provision through comparison to mine plans and reserves. • Analyzed key assumptions such as inflation and discount rate**s** against market data. • Evaluating the completeness of the provisions estimate to the Group's analysis of each operating location to identify where disturbance requires rehabilitation or demobilisation and our understanding of the Group's operations.

Share Based Payments
Refer to Note 20

Key Audit Matter	How our audit addressed the key audit matter
During the year ended 31 December 2025, the Company issued a total of 27,113,244 performance rights to key management personnel as part of both short-term and long-term incentive plans. These equity-settled performance rights are recognised in accordance with the Company's share-based payment policy, with fair value determined at the grant date using an appropriate valuation pricing model. The valuation of these performance rights is complex and involves significant judgement, particularly with regard to the assumptions used in the valuation model, including expected volatility, risk-free interest rate, and expected life of the rights. Given the materiality of the balances involved and the judgement required in determining the appropriate assumptions, the recognition and measurement of share-based payments represent a key audit matter.	Our audit work included, but was not restricted to, the following: • Reviewed the Group's share-based payment policies to assess compliance with the applicable accounting standards. • Evaluated the assumptions used in the valuation models (such as expected volatility, risk-free interest rates, and expected life of the options) and compared these to historical data, industry benchmarks, and external sources. • Assessed the methodology used to estimate the fair value of share-based payments and verified that the calculations were consistent with the requirements of the relevant accounting standards. • Tested the accuracy of share-based payment expense recognized in the financial statements by examining the grant dates, vesting conditions, and the actual number of options granted.

INDEPENDENT AUDITOR'S REPORT

Provision for Rehabilitation
Refer to Note 13

Key Audit Matter	How our audit addressed the key audit matter
	• Reviewed disclosures in the financial statements to ensure they were complete, transparent, and in accordance with the applicable financial reporting framework.

Deferred Exploration and Evaluation Costs
Refer to Note 10

Key Audit Matter	How our audit addressed the key audit matter
At 31 December 2025, the Group has significant exploration and evaluation expenditure of $48.01 million (2024 46.20m) which has been capitalised. As the carrying value of exploration and evaluation expenditures represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of this asset may exceed its recoverable amount. The Group capitalises exploration and evaluation expenditure in line with AASB 6 Exploration for and Evaluation of Mineral Resources. The assessment of each asset's future viability requires significant judgement. There is a risk that amounts may continue to be capitalised even though they no longer meet the recognition criteria of AASB 6.	Our audit work included, but was not restricted to, the following: • We obtained evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditures by obtaining valid contracts giving the Group rights to explore, for a sample of capitalised exploration costs. • We enquired with management and reviewed budgets to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the Group's area of interest were planned. • We enquired with management, reviewed announcements made and reviewed minutes of directors' meetings to ensure that the company had not decided to discontinue activities in any of its areas of interest; and • We enquired with management to ensure that the Group had not decided to proceed with development of a specific area of interest, yet the carrying amount of the exploration and evaluation asset was unlikely to be recovered in full from successful development or sale.

Impairment of PPE including Land and Mine Development Costs
Refer to Note 10

Key Audit Matter	How our audit addressed the key audit matter
As at 31 December 2024, the Group has property, plant and equipment including land and Atlas mine development costs amounting to $42.9 million (2024 94.9m). During the year, the group recognized impairment loss of $51m for PPE and mine development costs. The assessment of the recoverable amount requires significant judgment, in particular relating to estimated cash flow projections and discount rates. Due to the level of judgment, market environment and significance to the Group's financial statements, this is considered to be a key audit matter.	Our audit work included, but was not restricted to, the following: • Reviewed the management's impairment assessment in accordance with AASB 136 Impairment of Assets. This included examining the assumptions underlying the projections and comparing them with historical performance and external market data. • Assessed the carrying value of land and associated assets by agreeing balances to general ledger, capital cost summaries, and supporting schedules. • Reperformed the impairment calculation, confirming the impairment recognized (~$51M) and ensuring it reconciles to management's records and public disclosures. • Reviewed supporting documentation for residual value estimates of plant and equipment (~$12.0M) and assessed consistency with independent valuation reports.

	• Considered the impact of mining activities and rehabilitation status on assets value, and assessed whether appropriate adjustments were made. • Reviewed adequacy of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the annual report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 38 to 61 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Image Resources NL for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit in accordance with Australian Auditing Standards.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

Sajjad Cheema
Director

31 March 2026
Perth

ASX ADDITIONAL INFORMATION

Image Resources NL (ASX: IMA) provides the following information as required by the ASX Listing Rules. The information is current as at 31 March 2026.

Distribution of Equity Securities

			Total Holders	Units	% Units
1	-	1,000	264	115,739	0.01%
1,000	-	5,000	434	1,556,483	0.12%
5,000	-	10,000	436	3,115,000	0.31%
10,001	-	100,000	1,150	41,875,579	4.03%
100,001	-	And over	468	1,023,641,648	95.53%
			2,752	**1,106,887,910**	**100.00%**
The number of shareholders holding less than a marketable parcel of shares are:			**1,236**	**6,010,405**	**0.54%**

Twenty Largest Shareholders:

The names of the twenty largest holders of quoted ordinary shares are:

		Number of Shares	Percentage of ordinary shares
1	MURRAY ZIRCON PTY LTD	167,077,026	15..09%
2	VESTPRO INTERNATIONAL LIMITED	137,936,921	12.46%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	68,597,916	6.20%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT DRP>	56,250,265	5.08%
5	ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS AG>	55,000,000	4.97%
6	ORIENT ZIRCONIC RESOURCES (AUSTRALIA) PTY LTD	54,453,343	4.92%
7	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	46,784,407	4.23%
8	CITICORP NOMINEES PTY LIMITED	39,914,517	3.61%
9	MURRAY ZIRCON PTY LTD	31,000,000	2.80%
10	LUMINOUS PARTNERING PTY LTD	22,328,885	2.02%
11	BNP PARIBAS NOMS PTY LTD <DRP>	19,967,638	1.80%
12	MR ZONGLIN CAI	18,821,541	1.70%
13	AVA CARTEL SDN BHD	18,000,000	1.63%
14	MISS CHOY FUAN KU	15,000,000	1.36%
15	BRAZIL FARMING PTY LTD	12,722,326	1.15%
16	PONTIAN ORICO PLANTATIONS SDN BHD	11,539,728	1.04%
17	MR LIM PANG SOO	10,760,103	0.97%
18	MRS SHUMEI CHEN	10,517,638	0.95%
19	RIBTON SUPERANNUATION FUND PTY LTD <RIBTON SUPER FUND A/C>	10,200,000	0.92%
20	MISS CHONG YUEN SOO	6,601,839	0.60%
		813,473,093	**73.50%**

ASX ADDITIONAL INFORMATION (cont.)

Substantial shareholders:

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

	Number of Ordinary Shares
Murray Zircon Pty Ltd together with Orient Zirconic Resources (Australia) Pty Ltd, Guangdong Orient Zirconic Ind. Sci. Tech. Co. Ltd. and XQ (HK) Enterprises Limited	252,530,369
Li Huang Cheng and Vestpro International Limited	137,936,921

Voting Rights

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person presents who is a member or representative of a member shall have one vote, and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share held. None of the options have any voting rights.

Unquoted Securities

Performance Rights	Holders	Vesting Date	Expiry Date
403,224	3	30 June 2024	30 June 2026
3,429,516	14	30 June 2025	30 June 2026
13,978,516	14	30 June 2025	30 June 2027
672,973	3	30 June 2025	31 December 2027
1,345,943	3	30 June 2026	31 December 2027
12,696,012	3	30 June 2026	30 June 2028
164,618	3	31 December 2026	31 December 2028
7,243,394	3	30 June 2027	30 June 2029
329,235	3	31 December 2027	31 December 2028
12,584,742	3	31 December 2027	31 December 2029
52,848,173			

ASX ADDITIONAL INFORMATION (cont.)

Schedule of Tenements

Areas of Interest	Tenements	Economic Entity' Interest
Western Australia		
- Atlas Project	E70/2898, E70/3997, E70/4244, E70/4663, E70/5034, E70/5552, M70/1305, P70/1756, R70/051, R70/062, L70/242, L70/243	100%
- Boonanarring Project	E70/3032, E70/3041, E70/3100, E70/3720, E70/5646, M70/448, M70/1192, M70/1194, M70/1311, G70/0250	100%
- Bidaminna Project	E70/2844, E70/3298, E70/4779, E70/4794, E70/4919, E70/5763, E70/5776, E70/5777, E70/6688	100%
- Erayinia Project	E28/1895, E28/2742	100%
- King Project	P28/1320, P28/1321	100% 2% net smelter royalty payable to former owners
- Eneabba Project	E70/3814, E70/4190, E70/4719, E7/4747, M70/965, M70/0872, M70/1153, M70/1419, R70/035, E&70/6768, P70/1780	100%
- Yandanooka Project	E70/3762, E70/3813, E70/6549	100%
- McCalls Project	E70/3929, E70/3967, E70/4922, E70/4584, E70/6613	100%

E = Exploration Licence, M = Mining Lease, P = Prospecting Licence, R = Retention Licence, G = General Purpose Licence

CORPORATE DIRECTORY

DIRECTORS

Mr Winston Lee	Non-Executive Chair
Mr Patrick Mutz	Managing Director
Mr Aaron Chong Veoy Soo	Non-Executive Director
Ms Ran Xu	Non-Executive Director
Mr Peter Thomas	Non-Executive Director

COMPANY SECRETARY

Mr Dennis Wilkins (DWCorporate Pty Ltd)

Mr John McEvoy

PRINCIPAL PLACE OF BUSINESS & REGISTERED OFFICE

Level 2, 1 Walker Avenue

West Perth WA 6005

CONTACT DETAILS

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W: www.imageres.com.au

AUSTRALIAN BUSINESS NUMBER

ABN: 57 063 977 579

SHARE REGISTRY

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126 Phillip Street,
Sydney NSW 2000

T: 1300 288 664 (within Australia)

T: +61 (0) 2 9698 5414 (International)

E: hello@automic.com.au

W: www.automicgroup.com.au

AUDITORS

ELDERTON AUDIT PTY LTD
Level 28
140 St Georges Terrace
Perth WA 6000

T: +61 8 6324 2900

STOCK EXCHANGE

AUSTRALIAN SECURITIES EXCHANGE (ASX)

ASX CODE - IMA (Fully paid shares)

ISSUED CAPITAL

1,106,887,910 fully paid ordinary shares