19 April 2024

STRONG FEASIBILITY RESULTS – YANDANOOKA PROJECT

Image Resources NL (ASX: IMA) **("Image" or "the Company")** is pleased to provide pre-feasibility study **("PFS")** results, updated Mineral Resource estimate and maiden Ore Reserve estimate for its 100%-owned, Yandanooka mineral sands project **("Yandanooka")** located approximately 300 km north of Perth in the infrastructure-rich North Perth Basin in Western Australia.

PFS Highlights:

- Pre-tax NPV[8]: A$151 million
- Pre-tax IRR[8]: 72%
- Initial Development Capital: A$50.3 million
- Capital payback (post first revenue): 15 months
- EBITDA: A$277 million
- Forecast mine-life: 8.2 years
- Total Heavy Mineral Concentrate **("HMC")** production: 1.04 Mt
- Amenable to low-cost loader mining
- Average LOM forecast ore processing rate: 3.8 Mt per annum
- Average LOM forecast HMC production rate: 130 kt per annum

Ore Reserve Estimate Highlights:

- **30 million tonnes of Probable Ore Reserves** at 3.9% total heavy minerals **("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

Managing Director and CEO Mr Patrick Mutz commented:

"It is pleasing to see the robust economics for the Yandanooka deposit even with only assuming an HMC product. This suggests future additions of mineral separation and conversion of ilmenite to synthetic rutile (SR) will magnify profitability provided Image's proposed novel SR production technology is demonstrated to be viable.

"The PFS results reflect a number of positive aspects of the deposit and development plans, including very shallow mineralisation, reasonable grade, high VHM, high-value mineral assemblage and very low capital costs due to the use of existing equipment from Boonanarring. In addition, Yandanooka has the shortest development timeline of any of the other projects in Image's portfolio due to fewer heritage and environmental sensitivities. Consequently, Yandanooka is now a credible backup for our Atlas project development in the

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event there were any further delays with Atlas, or it will follow on the heels of Atlas as a second operating centre, in line with Image's Chapter 2 ambitions of multiple mines, multiple products and global marketing."

The Mineral Resource update was prepared by Snowden Optiro, Ore Reserve estimate and PFS by Entech, supported by input from Image and other third-party specialists.

Based on the PFS results, Image will proceed immediately to a bankable feasibility study **("BFS")**. The Company anticipates a BFS to be finalised in CY2024.

The Ore Reserve estimate was prepared and reported in accordance with the JORC Code (2012) and is presented in Table 1. This is the maiden Ore Reserve estimate for the Yandanooka deposit.

Table 1: Ore Reserve estimate as at March 2024

Ore Reserve category	Tonnes Million	Total HM %	HM Assemblage (% of total HM)					Slimes %	Oversize %
			Ilmenite	Leucoxene	Rutile	Zircon	Monazite		
Probable	30	3.9	46	27	3.3	14	0.19	15	14
Total	**30**	**3.9**	**46**	**27**	**3.3**	**14**	**0.19**	**15**	**14**

Notes:

- *All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus the sums of columns may not equal.*
- *Ore Reserves are inclusive of all Indicated Mineral Resources inside the pit design surface.*
- *Indicated Mineral Resources below the reported Mineral Resource cut-off grade (1.4% HM) are included in the Ore Reserve as a planned dilution.*

The Mineral Resource update estimate was prepared and reported in accordance with the JORC Code (2012) and is presented in Table 2.

Table 2: Mineral Resources Estimate, as at March 2024, reported above a 1.4% total HM cut-off grade

Mineral Resources Category	Cut-off (total HM%)	Tonnes Million	Total HM %	In-situ HM Tonnes Millions	HM Assemblage (% of total HM)					Slimes %	Oversize %
					Ilmenite	Leuc.	Rutile	Zircon	Monazite		
Indicated	1.4	50	3.3	1.65	46	27	3.3	14	0.17	15	14
Inferred	1.4	7	1.8	0.13	33	44	4.0	15	0.11	11	9
Total	**1.4**	**57**	**3.1**	**1.77**	**45**	**28**	**3.4**	**14**	**0.17**	**14**	**14**

Notes:

- *The total HM % was assayed within the -710µm/+53µm fraction by Iluka (4% of the assay data), within the -1mm/+53µm fraction by Sheffield (27% of the assay data) and within the -1mm/+63µm fraction by Image (69% of the assay data).*
- *Slimes are measured from the -53 µm fraction by Iluka & Sheffield (31% of the input data) and the -63 µm fraction by Image (69% of the input data), and oversize is measured as the +1 mm fraction.*
- *All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus the sums of columns may not equal.*
- *Estimates of the mineral assemblage are presented as percentages of the HM component of the deposit, as determined by QEMSCAN™ and XRF analysis. For the TiO_2 minerals, specific breakpoints are used to distinguish between rutile (>95% TiO_2), leucoxene (70–95% TiO_2), and ilmenite (<55–70% TiO_2).*

Additional information regarding Mineral Resource estimate update (ASX Listing Rule 5.8.1)

Geology and Mineralisation Interpretation

The Yandanooka deposit is within the Perth Basin. This sedimentary basin extends approximately 1,000 km along the southwestern margin of the Australian continent and averages 65 km in width. The Perth Basin contains a series of high-grade beach, dune and swale deposits extending from the Capel district in the south to the Eneabba district in the north.

Yandanooka is a broad, dunal-style HM sands deposit. The deposit is 6.0 km long and up to 2.5 km wide. Mineralisation is between 1 m and 21 m thick, with an average thickness of 7 m. It contains a zone of higher-grade mineralisation (+3% total HM) that extends for 3.5 km and is up to 1.3 km wide. The higher-grade zone is between 1 m and 10 m thick, with an average thickness of 4 m. The Yandanooka deposit has minimal overburden and lies above the water table.

The lithological sequence includes a 1 to 18 m thick unit of medium- to fine-grained yellow-brown sand, comprising mostly quartz grains, sub-angular to sub-rounded with good sorting which characterises the upper to middle section of the deposit. This unit is interpreted to be of aeolian origin and hosts the bulk of the HM concentrations. This unit lies above, and is flanked by, a grey sandy-clay unit, containing a 1 to 6 m thick “transitional” zone of rounded to angular and moderately sorted material at the top of the unit, above angular to sub-rounded, moderately to poorly-sorted sandy clay. HM is concentrated within the sand unit and the top of the sandy-clay unit. The base of the sandy-clay unit is interpreted to represent the top of the Yarragadee Formation.

Intermittent clay and areas of iron induration were intersected by drilling. The induration is characterised by poorly cemented soft to very soft (immature) silt-sandstone, some of which is weakly iron stained.

Drilling Techniques

All holes are vertical, drilled using the aircore method. This Aircore drilling method is an industry standard for heavy mineral (HM) sands deposits.

All Image holes (68% of the total data set) were drilled using an NQ-sized (76 mm diameter) drill bit.

Sheffield Resources Limited (Sheffield) (previous tenement holder) holes (25% of the total data set) were also drilled using an NQ (76 mm diameter) drill bit.

Image drilled 1,082 holes for 12,347 m during 2023.

Sheffield drilled 393 holes for 7,074 m during 2011 and 2012.

Iluka Resources Limited (Iluka) (previous tenement holder prior to Sheffield) supplied a historical drill database to Sheffield of Iluka’s drilling of 119 holes for 1,791 m from 2004 to 2006.

Sampling Techniques

The samples have been taken over intervals of 0.5 m (1.6%), 1 m (73%) and 1.5 m (26%). Samples were collected at the drill rig from a rotary splitter mounted below a cyclone. Primary samples collected for analysis were a 25% split of the total sample stream.

Sampling Analysis Method

Image, Sheffield and Iluka used industry standard approaches to estimating the contents of total HM, slimes and oversize involving screening to remove oversize, washing slimes from samples and then extracting the heavy minerals from the residual sands using heavy media.

Image engaged Western GeoLabs and Diamantina Laboratories for sample preparation and analysis.

Sheffield used Western Geochem Laboratories, now Western GeoLabs. Iluka used their in-house laboratory.

The mineral assemblage was analysed using Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCAN™) to determine the percentage of ilmenite, leucoxene, rutile, zircon and REE bearing minerals (principally monazite) within the total HM fraction.

Mineral Resources Estimate and Classification

Data analysis and estimation was undertaken using Snowden Supervisor and Datamine software.

Wireframe interpretations of mineralisation were made based on geological logging and HM content, using thresholds of ~0.7% and ~3.0% total HM to define the mineralised horizons. A maximum extrapolation distance of 100 m was applied along strike. The robustness of the domains was assessed by critically examining the geological interpretation and by using a variety of measures, including statistical and geostatistical analysis. The mineralised domains are considered geologically robust in the context of the Mineral Resource classification applied to the estimate.

Top cutting (grade capping) was not applied. The distributions of the total HM, slimes and oversize data within each of the domain groupings are close to normal (Gaussian). The total HM has a low coefficient of variation (0.41 to 0.65) and slimes has a low coefficient of variation (0.32 to 0.49). Oversize has a low coefficient of variation in the underlying sediments (0.32 and 0.36) and a moderate coefficient of variation in the aeolian sediments (0.54 to 1.16). High grade outliers are not present and top cutting of grade was not required.

Block dimensions were selected from kriging neighbourhood analysis and reflect the variability of the deposit and the model's practicality for future mine planning. A parent block size of 10 mE by 100 mN by 1 mRL was used with sub-celling to a minimum dimension of 2.5 mE by 25 mN by 0.25 mRL to represent volume.

Total HM, slimes and oversize quantities were estimated using ordinary kriging into blocks of 10 mE by 100 mN by 1 mRL. Zircon, rutile, leucoxene, ilmenite and monazite percentages were estimated using inverse distance cubed into the parent blocks. All variables were estimated separately and independently. No assumptions were made regarding the recovery of by-products. Oversize and slimes (non-grade variables) were estimated.

Three estimation passes were used for total HM; the first search was based upon the variogram ranges; the second search was two times the initial search, and the third search was extended to complete grade estimation. The third search pass had reduced sample numbers required for estimation. The majority of the blocks (95%) were estimated in the first pass, 3% in the second pass and 2% in the third pass.

The Mineral Resources have been classified on the basis of confidence in geological and grade continuity and taking into account data quality, data density and confidence in estimation of heavy mineral content and mineral assemblage. Repeat analysis and metallurgical testwork has indicated uncertainty about the rutile contents and the Mineral Resources have been classified as Indicated and Inferred.

Indicated Mineral Resources have been defined in aeolian sediments that are within the area drilled by Image at a nominal spacing of 20 mE by 200 mN and there is good confidence in the geological continuity and in the estimated block grades for total HM, slimes and oversize and moderated confidence in the mineral assemblage components. This domain has been drilled by Image at a nominal spacing 20 mE by 200 mN, with closer spaced drillholes (10 mN) used to define the edges of the mineralisation, and there is good coverage by the Image mineral assemblage data. The entire higher-grade domain within the aeolian sediments is classified as Indicated and, when the discrepancies in the mineral assemblage data are resolved (and rutile adjusted if required), it is expected that this Mineral Resource can be re-classified as Measured. Indicated Mineral Resources are also defined where drill spacing ranges from 20 mE by 200 mN to 100 mE by 400 mN and where there is limited mineral assemblage data. The underlying sediments and the lower-grade aeolian sediments within the southern area (south of 6,753,000 mN) have limited mineral assemblage data and are classified as Indicated. Inferred Mineral Resources are estimated within the eastern and northern areas, where drillhole spacing is up to 120 m by 300 m and the mineral assemblage data has been estimated from sparse Sheffield data.

A Mineral Resource was estimated in 2018 and updated with revised titanium mineral definitions in 2022. The 2024 Mineral Resource update included data from Image's 2023 infill drilling program (1,082 drill holes for a total of 12,347 m), which included mineral assemblage data from 48 composite samples. The 2022 Measured Resource of 2.8 Mt has been re-classified as Indicated Resources due to the uncertainty about the rutile and leucoxene contents, despite the repeat analysis of the mineral assemblage composites and metallurgical test work data.

Additional information regarding the Mineral Resource estimate is provided in Table 2 and Appendix A.

Cut-off Grade

The cut-off grade has been changed from 1.0% total HM to 1.4% total HM. This higher cut-off grade was advised by Entech Mining Ltd and is based on current technical and economic assessment. There is an overall decrease in tonnes by 35%, due to the increased cut-off grade, which has also resulted in an increase to the average total HM grade (from 2.5% to 3.1% total HM).

The change in cut-off grade and additional mineral assemblage data has increased the percentage of ilmenite and zircon in the HM by 10% and 17%, respectively and the leucoxene and rutile in HM has decreased by 20% and 10%, respectively.

Mining Factors

Dry open cut mining methods will be used, similar to those commonly and currently in use in mineral sands mining operations both in Australia and globally.

The thickness, areal extent, and continuous nature of the mineralisation at Yandanooka are such that non-selective bulk mining methods can be appropriately considered.

It is considered that the estimated Mineral Resources have a reasonable prospect of eventual economic extraction when considered in the context of the deposit locations and existing infrastructure and taking into consideration the depth, thickness and grade of each deposit.

Metallurgical Factors

Yandanooka HM is amenable to typical mineral sands processing methodologies using conventional wet gravity separation to recover the heavy minerals (HM) into a heavy mineral concentrate (HMC).

The following rules were applied for reporting of the titanium minerals:

- Ilmenite: 50% to 70% TiO_2
- Leucoxene: 70% to 95%TiO_2
- Rutile > 95% TiO_2.

Image considers there are no metallurgical factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction.

Image is not aware of any other material modifying factors that would prevent the eventual economic extraction of these deposits. Refer to the Ore Reserve estimate information below for further details of other material modifying factors.

Figure 1: Location of the Eneabba Project tenements and the Yandanooka deposit

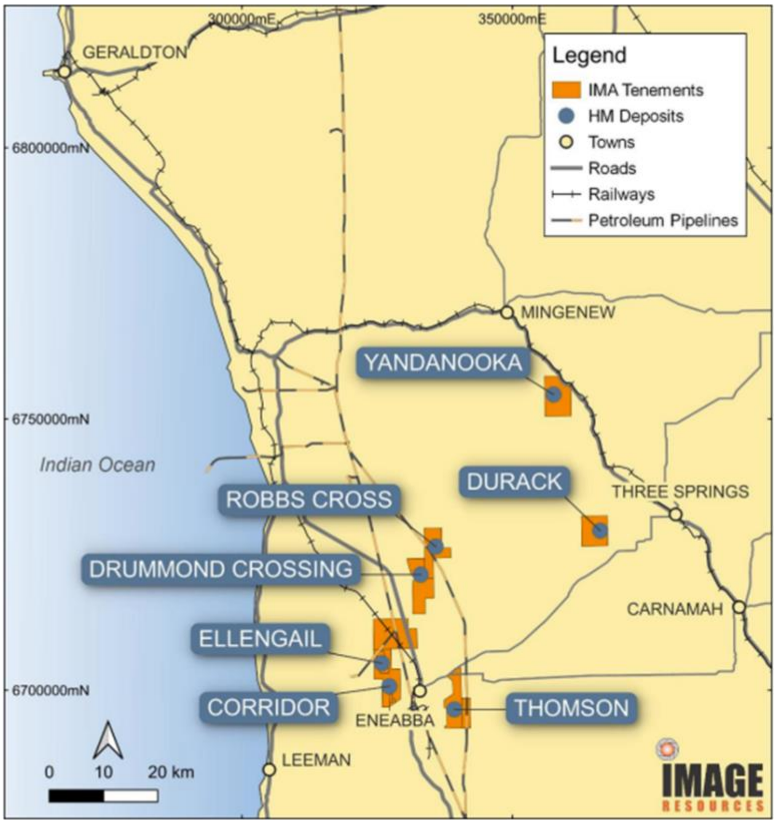


Figure 2: Cross-section (x 20 vertical exaggeration) along 6,754,900 mN of drillholes coloured by total HM, interpreted mineralised domains (0.7% total HM – green, 3% total HM – red), contains indurated material with iron staining (orange) and base of aeolian sediments (blue)

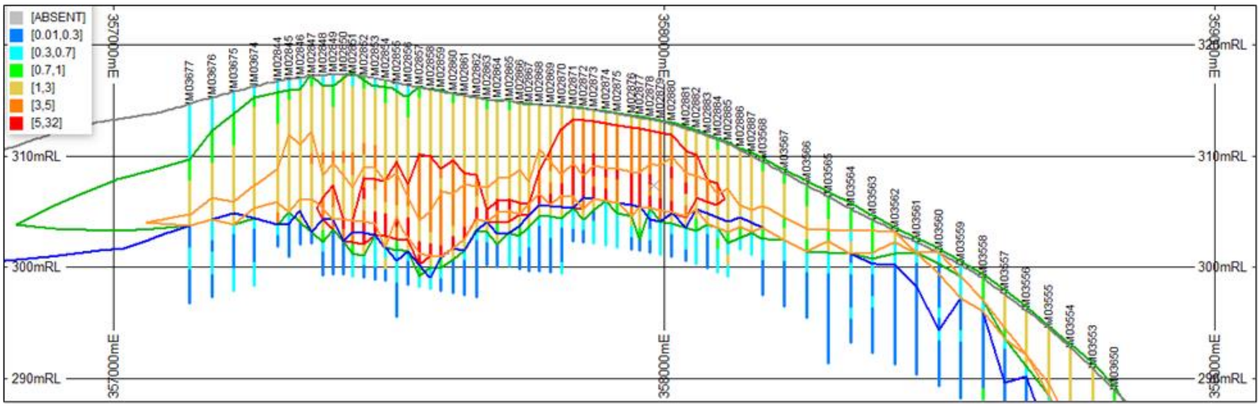


Figure 3: Cross-section (x 20 vertical exaggeration) along 6,753,400 mN of drillholes coloured by total HM, interpreted mineralised domains (0.7% total HM – green, 3% total HM – red), contains indurated material with iron staining (orange) and base of aeolian sediments (blue)

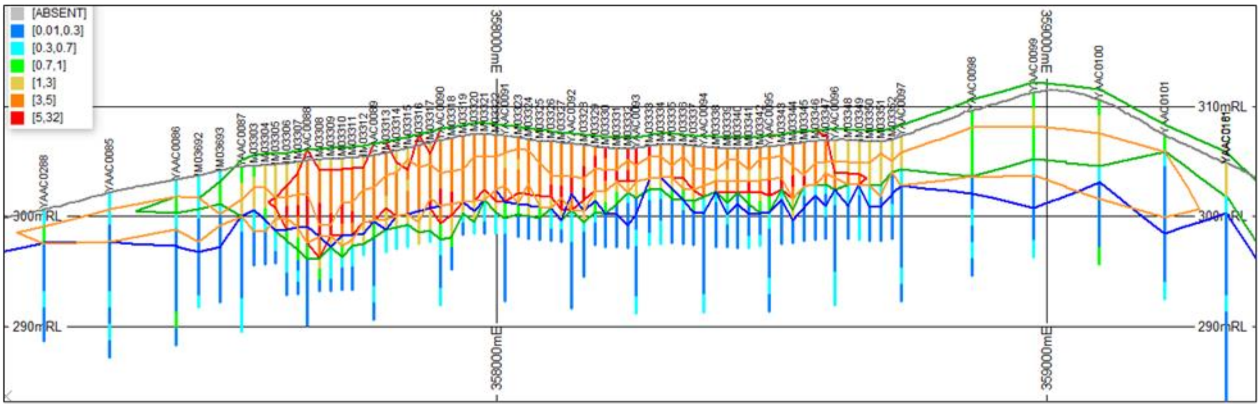
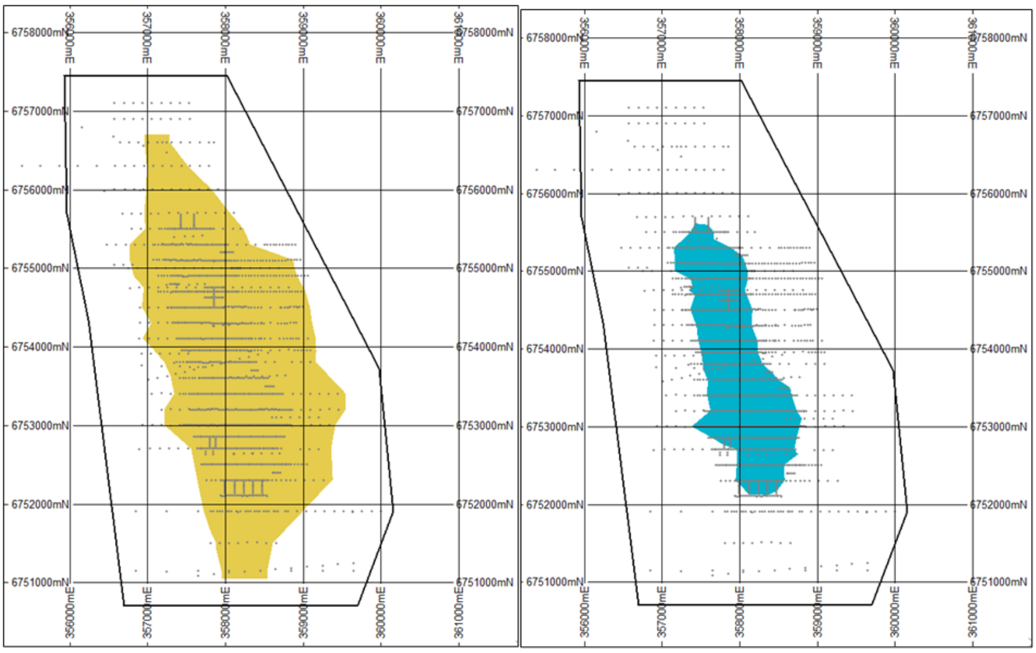


Figure 4: Yandanooka – plan of drillhole locations and mineralised domains interpreted using a nominal cut-off grades of 0.7% total HM (left half) and 3% total HM (right half)



Additional information regarding Ore Reserve estimate (ASX Listing Rule 5.9.1)

Material Assumptions and Outcome from the PFS

The PFS has estimated an Ore Reserve based on modifying factors and processing inputs determined from technical studies at a PFS level and reported in accordance with the JORC Code (2012). The study assumes dry open cut mining and conventional wet gravity separation to recover the heavy minerals (HM) into a heavy mineral concentrate (HMC) for direct sale under an offtake agreement.

Project economics are based on an initial 8-year mine life at Yandanooka at a processing rate of 420 tph rougher head feed. The throughput rate was determined based on the existing Boonanarring wet concentration plant (WCP) capability (using the available spirals and quantities for each spiral stage). Mining operations are proposed to be undertaken by a mining contractor under a fixed and variable schedule of rates contract. WCP processing to be undertaken in-house by Image employees.

Operating Costs

The basis for the estimation of major operating cost elements are listed below:

- Mining variable costs – based on quotes from an experienced mineral sands mining contractor (estimates of equipment required and associated costs from the contractor were based on scheduling of monthly movements for ore and waste)
- Mining fixed costs – as for mining variable costs
- Dayworks costs – estimate based on mining contractor estimates and Image’s recent mining experience
- Processing variable costs – based on supplier quotations where possible, and otherwise using recent experience from the Boonanarring project
- Solar drying pond and booster pumping costs – estimated by Image based on recent Boonanarring project operating experience
- Owner’s fixed and labour costs – estimated by PFS project team and Image based on a proforma manning schedule and recent Boonanarring project experience
- Logistics costs – based on haulage configurations and distances combined with quotations from major contractors.

The operating cost estimates for the project and key metrics are summarised in Table 3.

Table 3: Operating cost summary – LOM

Description	Cost (A$ M)	A$/t HMC (1)
Mining (2)	151.5	145.3
Processing	92.0	88.2
Land Access	5.1	4.9
Site Administration	51.3	49.2
Logistics (3)	88.0	84.4
C1 Costs (4) (5) (6)	387.9	372.0

Notes:

1. *Based on total HMC production of 1,043 kt over approximately 8 years for Yandanooka.*
2. *Excludes capitalised pre-strip of A$6.9M and mining contractor mobilisation A$2.0M included in initial development capital.*
3. *Includes road transport, port charges and shipping.*
4. *Royalties are charged on the value of HMC sold, less shipping costs, at 5%. and are excluded from C1 Costs shown above. Rehabilitation costs post mining are also excluded.*
5. *All costs are stated in 2024 Australian Dollars*
6. *Cost assumptions will be updated as part of the BFS*

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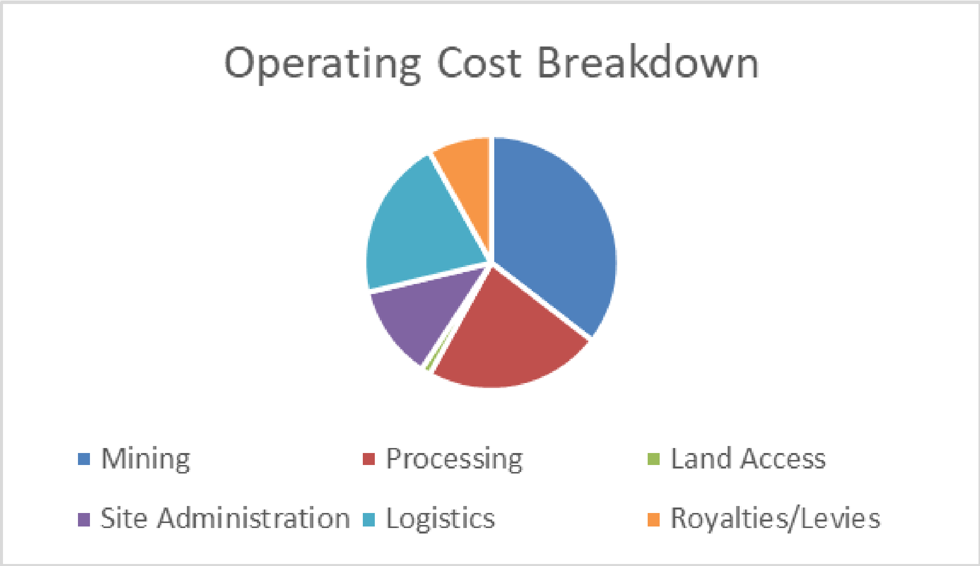
Figure 5: Operating cost breakdown



Capital Costs

The current capital estimates assume relocating the existing Boonanarring wet concentration plant ("WCP") to Yandanooka with only minor upgrades required.

The CAPEX estimate for the project has been prepared in accordance with capital cost estimating guidelines and PFS standards. The inputs to this PFS generally meet or exceed the requirements for PFS capital estimating of ±25%. All cost data presented are in Australian dollars (A$ M).

Table 4: Project capital cost

Item	Initial (A$ M)	Sustaining (A$ M)	Total LOM (A$ M)
Process Plant Direct (including EPCM)	34.0	3.8	44.5
Infrastructure (Power, Water and Roads)	8.3	6.7	8.3
Other Initial Capital	3.5	-	3.0
Contingency	4.5	-	4.5
Sub-Total Initial Development Capital / Sustaining Capital	**50.3**	**10.5**	**60.8**
Mining Contractor Mobilisation	2.0	-	2.0
Pre-Strip Overburden/Ore	5.3	-	5.9
Owner's Pre-production (1)	2.5	-	1.1
Sub-Total Indirect Capitalised Expenditure	**9.8**	**-**	**9.8**
Total Project Capital (2) (3)	**60.1**	**10.5**	**70.6**

Notes:

1. *Owner's Pre-production costs include personnel build-up, accommodation camp and site administration*
2. *All costs are stated in 2024 Australian Dollars*
3. *Cost assumptions will be updated as part of the BFS*

The Project is expected to be funded from cash reserves plus a combination of debt and equity. There is no certainty that adequate funding will be available on terms acceptable to the Company.

However, Image has a recent successful track record of securing debt and equity funding for the Boonanarring project. The Boonanarring project debt funding was fully repaid earlier than originally scheduled. In order to secure funding, it is anticipated that offtake agreements will need to be in place and the Company continues to have strong interest from potential off-takers, including the existing off-takers for the Boonanarring and Atlas projects. Image intends to advance off-take options and negotiations, as well as debt and equity funding options, as part of the BFS. If Image proceeds with equity funding, it is possible that the required funding may only be available on terms that may be dilutive to or otherwise affect the value of Image's existing shares.

Product Pricing

Image uses independent third-party reports as a guide as to future supply/demand, and hence potential pricing, for the underlying products contained within its HMC and applies these projected prices to its HMC sales price forecasts adjusted, where necessary, for assemblage and expected quality differences of underlying products and expected specific demand for Image HMC.

Revenue estimates are based on a value per dry metric tonne unit (DMTU) of ZrO_2 and TiO_2 contained within the HMC as determined based on a detailed HMC pricing model developed by Image and used successfully for the sale of HMC from Image's Boonanarring project. Image has been successfully selling its HMC from Boonanarring under life-of-mine offtake agreements which incorporates the HMC pricing model since the start of CY2019. The pricing model and offtake agreements are commercial in confidence.

Product pricing for the Yandanooka PFS is based on Image's detailed HMC pricing model and offtake agreements previously used for the sale of HMC at Boonanarring and committed for use at Image's Atlas project scheduled for near term development. For the PFS it has been assumed that 100% of HMC produced at Yandanooka is contracted under similar LOM offtake agreements and associated market-based HMC pricing model. This assumption is based on information from Image that the current HMC off-takers and several new potential off-takers have expressed strong interest in securing off-take agreements for the Yandanooka HMC using the same offtake model. The underlying pricing assumptions of contained HM products (zircon, ilmenite, rutile, leucoxene and monazite) for Yandanooka are based upon TZMI long-term forecast prices adjusted for product quality and other factors.

Macro-economic assumptions used in the economic analysis of the Ore Reserves, such as foreign exchange and discount rate, have been internally generated and determined through detailed analysis by Image and benchmarked against commercially available consensus data where applicable. Consistent with other Company feasibility studies a long-term exchange rate of 0.70 (USD:AUD) has been used. Similarly, a discount rate consistent with other mining feasibility studies of 8% was applied.

Summary mining and production assumptions for the project are shown in Table 5 and

Table 6, respectively.

Table 5: Key mining assumptions

Mining	Unit	Value
LOM (active mining/ rehandle)	years	8.2
ROM – Ore mined (including to and from stockpile)	bcm (million)	15.8
Waste mined	bcm (million)	1.1
ROM – Ore mined (to process)	dmt (million)	30.5
Stripping ratio	Waste: Ore	0.1:1
Grade Mined	**Unit**	**Value**
HM in Ore	%	3.9
Zircon in HM	%	14.3
Rutile in HM	%	3.3
Ilmenite in HM	%	46.5
Leucoxene in HM	%	26.7
Other Heavy Minerals in HM	%	9.3

Table 6: Key production assumptions

HMC Production	Unit	Value
HMC Produced (LOM)	dmt (kt)	1,043
HMC Assemblage:		
Zircon	%	15.8
Rutile	%	3.5
Ilmenite	%	46.7
Leucoxene	%	20.7
Other Contaminants (including silica and non-valuable HM)	%	13.3

The Yandanooka LOM production totals 1,043 kt HMC with an average of 131,000 tpa. Production is weighted towards the first 2 years while ore is mined in the southern end of the deposit which has a higher average HM grade (Figure 6). The production target and forecast financial information are underpinned solely by Probable Ore Reserves, as prepared by Mr Per Scrimshaw and reported in this announcement. Figure 7 shows the proposed Mining Schedule and sequence.

Figure 6: Monthly HMC Production

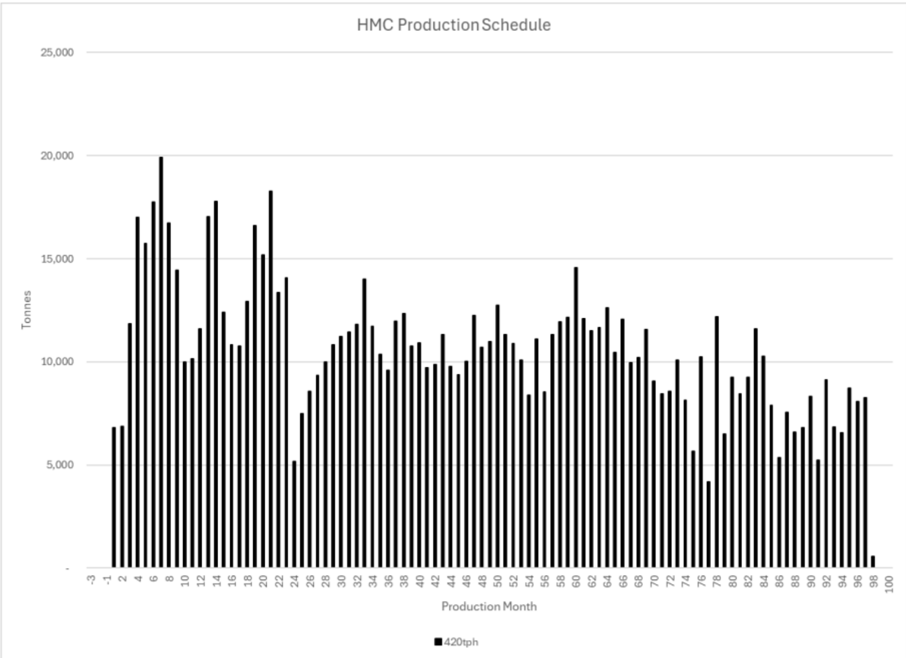


Figure 7: Mining Schedule and Sequence

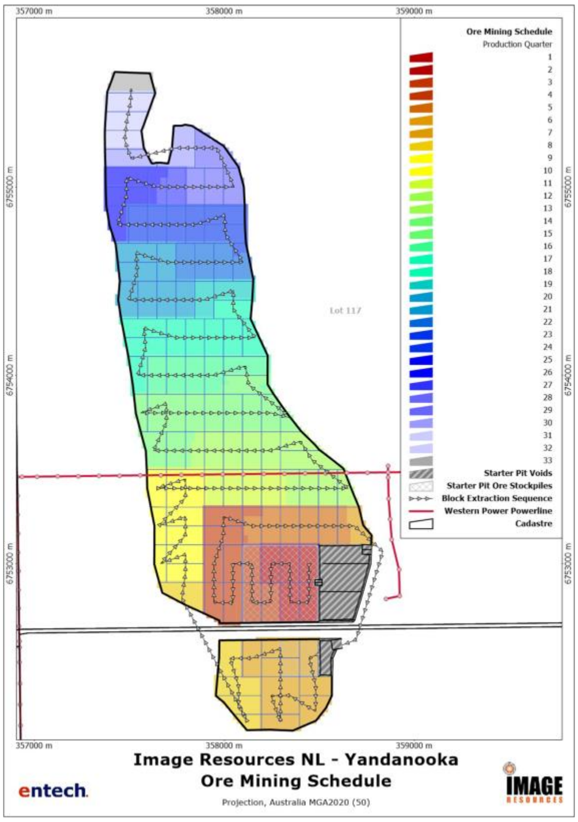


Table 7 shows the preliminary indicative development schedule.

Table 8: Preliminary Indicative Development Schedule*

Task Name	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Long Lead Item commitments	X	X			
BFS Commenced	X	X	X		
Mining Lease		X	X		
Road Upgrades			X	X	X
Deconstruct/Mobilise Boonanarring Plant		X	X	X	
Site Establishment*			X	X	
Construction*			X	X	X
Commissioning and First Ore*					X

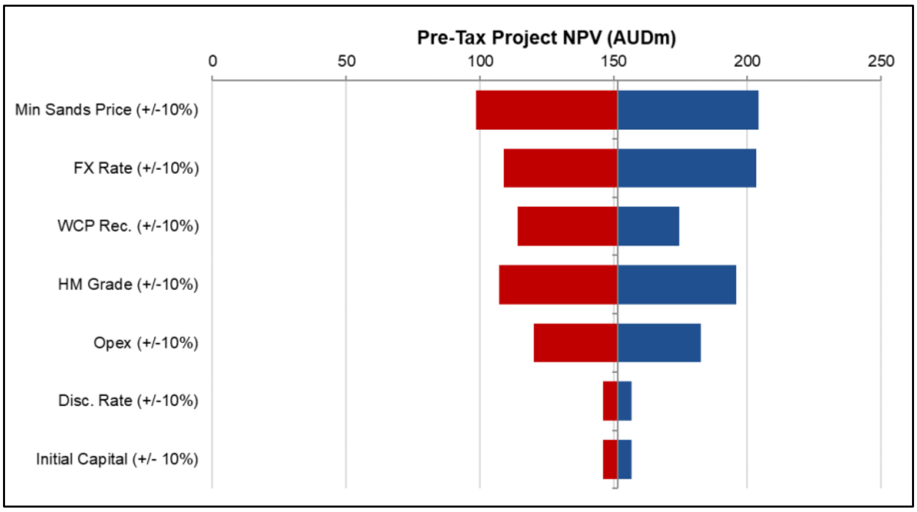
Note:

* *contingent on access agreement and grant of ML*

These indicative timeframes have been developed based on the Company's experience with the development of the Boonanarring Project.

Project sensitivity analysis was conducted on key variables. Figure 8 demonstrates the sensitivity of the project to various inputs and shows the low and high case NPVs based on various sensitivities at ±10%.

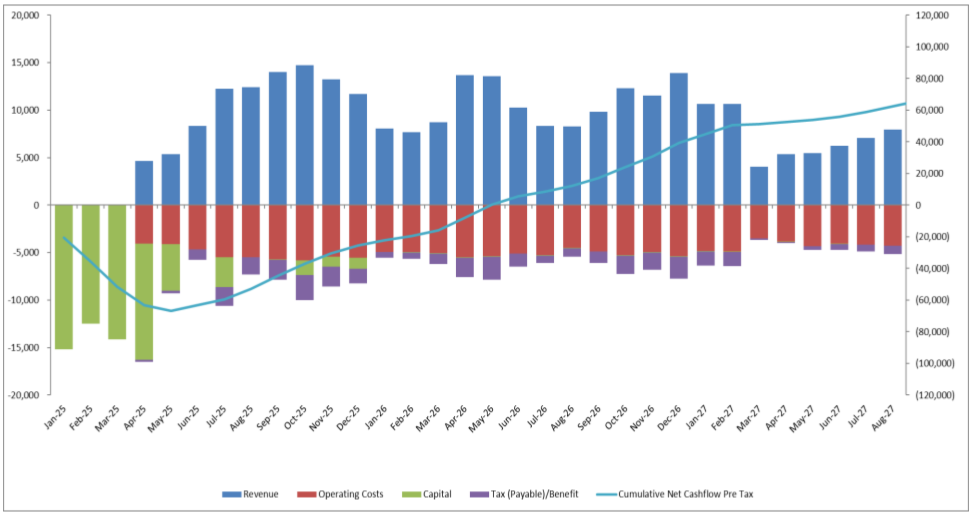
Figure 9: Project sensitivity analysis



The project is relatively sensitive to movements in underlying commodity prices for zircon and titanium minerals (rutile, leucoxene, chloride ilmenite and sulphate ilmenite). Revenues are split roughly 50:50 between ZrO_2 and TiO_2 so the project is equally sensitive to zircon and titanium minerals price assumptions. The project is similarly relatively sensitive to a move in the exchange rate (AUD:USD) given that the HMC (or primary products) are likely to be priced in US$, whereas most of the capital and operating costs will be denominated in A$ (with one key exception being shipping cost estimates, which are priced in US$). The project is relatively sensitive to overall grade and recovery to product (but less sensitive to these factors than to commodity prices the AUD:USD exchange rate). The project is sensitive to operating costs with a 10% increase in costs reducing the NPV_8 pre-tax to A$118M. Operating costs are concentrated in a few key areas, including 35% related to the mining contract, 20% related to logistics and 11% related to internal labour. Other significant operating costs relate to personnel levels (based on Boonanarring experience of total labour requirements and costs), labour rates (based on independent salary survey) and trucking costs (based on independent study). The project is relatively insensitive to capital costs.

The project has a relatively strong NPV and IRR compared to the capital investment required and a capital payback of 15 months from first production. Maximum cash draw of the project is estimated at A$67.5M (Figure 10). This excludes corporate/exploration/ development carrying costs, funding costs and any cash buffer required).

Figure 10: Monthly project cashflow



Key economic outcomes for the project are summarised in Table 8.

Table 8: Key economic outcomes

Parameter	Unit	Value
Revenue - LOM	A$ M	704
Royalties - LOM	A$ M	33
Operating Costs - LOM	A$ M	394
EBITDA - LOM	A$ M	277
Pre-tax internal rate of return	%	72
Payback period (from first production)	Months	15
Initial Development Capital (1)	A$ M	50
Average operating cost (inclusive Royalties) – LOM	A$/t HMC	410
Total HMC production – LOM	kt	1,043

Note

1. *Refer to* Table 4 *for a breakdown of capital*

Criteria used for Classification

The Mineral Resource estimate used as a basis for the Ore Reserve is prepared by Snowden Optiro and disclosed to the market concurrent with this Ore Reserve estimate (April 2024) for the Yandanooka deposit.

Indicated Mineral Resources have been converted to Probable Ore Reserves. Dilution material included in the Ore Reserve is derived from classified Mineral Resources below the Mineral Resource reporting cut-off grade and these are included as Probable Ore Reserves.

There are no Probable Ore Reserves derived from Measured Mineral Resources, as there are no Measured Mineral Resources in the current Yandanooka Mineral Resource estimate.

This is the maiden Ore Reserve for the Yandanooka deposit and there is no production data with which to validate the confidence in the estimate.

The Wet Concentration Plant is a proven plant, having operated previously at Boonanarring. Confidence in the performance of the plant is therefore considered high as is confidence regarding process related capital expenditure and plant availability for Yandanooka development.

Process and site operating costs are based on historical costs from operations with the same plant at the Boonanarring site and are also therefore considered of high confidence.

The Mineral Resource estimate upon which the Ore Reserve is based has noted some uncertainty around the rutile contents due to discrepancies between repeat metallurgical testwork. The Mineral Resource estimate has therefore classified much of the Mineral Resource as Indicated where it may otherwise be considered Measured, and hence the Ore Reserve is reported as Probable. The rutile content of the Mineral Resource estimate is low and does not contribute significantly to the economics of the Ore Reserve, so this approach is considered appropriate when assigning confidence with the current information available.

Mining Method and other Mining Assumptions

The PFS study assessed a range of options for dry mining feeding the Mine Feed Unit (MFU) (either in-pit or ex-pit) by developing a provisional productivity and cost model. A method engaging Front End Loaders (FELs) with supplemental dozers was selected following review workshops involving Image and Entech personnel.

Topsoil stripping will be undertaken using dozers to push up windrows, followed by FEL or small excavator loading 40 t articulated trucks. Track dozers will push ore from the extents of the mining block towards the 50 t FELs used to load ore into the MFU. Overburden mining in the deeper northern extents of the deposit are expected to be undertaken with a 90 t excavator and 40 t articulated trucks.

For the purposes of this study, a ‘conventional’ tailings disposal method is assumed, where deslimed sand tails is stacked in the pit void and slimes produced is pumped to solar drying cells for drying and later rehandle to the mine void. Oversize will either be rejected in-pit, at the Feed Preparation Plant (FPP) screen or be recovered to the Wet Concentrator Plant (WCP) rougher spials and subsequently report with the sand tails.

Pit depth averages approximately 6.75 m, with the southern region of the pit 4–5 m deep and the northern region up to 20 m deep in places. The variation in pit depth is predominantly associated with changes in the pre-mine topographical surface, as there is little variation in the pit floor elevation.

The southern two-thirds of the pit exhibit an ore-to-surface profile, with drillhole assays typically +3% HM from surface to pit floor. While the northern end of the deposit does contain regions with very high HM grades (+10%), these are intersected near to the base of the pit, of limited intercept length (1–2 m) and are overlain by comparatively significant quantities of quite low grade (<2% HM) material.

Geotechnical study recommended pit slopes ranging from 32 to 34 degrees have been used, depending on depth of excavation and proximity to existing roads. As the average pit depth is approximately 6m the deposit is not considered sensitive to this parameter due to the shallow nature of the deposit. Increased pit depth of 10-20m will be encountered in the far north of the deposit, which is scheduled for extraction at the end of the project life. Further geotechnical studies are planned to assess these areas in more detail at the BFS stage.

Initial starter pits will be required for situating the MFU in the pit, both north and south of Yandanooka West Road. The northern starter pit will be the larger of the two, as it will be of sufficient size and footprint to allow sand tails deposition back into the void from commencement of process feed operations. The southern starter pit will be significantly smaller and only requires sufficient clearance for the MFU infrastructure and loader working room. The northern starter pit is approximately 200 m × 400 m in plan and with a depth of approximately 4.5 m (~360 kbcm volume). The southern starter pit is approximately 70 m × 200 m and with a depth of approximately 5 m (~70 kbcm volume).

Mining dilution has been considered by including amounts of lower-grade mineralised material overlying the core high-grade zone (and predominantly in the northern end of the deposit) as process feed. South of this region the high-grade mineralisation is largely ore-to-surface. Approximately 1.8 Mt of lower-grade material, below the Mineral Resource estimate cut-off grade of 1.4% HM, is included in the Ore Reserve. This equates to a planned dilution of 6% when considered in terms of ore tonnes. This dilution has been allocated to the Probable Ore Reserve category.

Mining recovery is assumed to be 98%. A 0.25 m depth of topsoil provision has been allowed for and this material is also excluded from ore process feed tonnages and Ore Reserve reporting.

The reference point at which the Ore Reserve estimate is defined is the in-pit feed unit.

Processing Method and other Processing Assumptions

The PFS is based on the relocation of the existing Boonanarring WCP and some minor modifications to incorporate an additional Recleaner stage spiral within the existing building.

A processing feed rate of 420 tph at the WCP rougher spiral feed is assumed.

The ore will be processed through an in-pit Mobile Feed Unit (MFU), Feed Preparation Plant (FPP) and Wet Concentration Plant (WCP) to produce a Heavy Mineral Concentrate (HMC) which is shipped through the Port of Geraldton to customers with offshore Mineral Separation Plants (MSP).

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The proposed MFU is comprised of conventional and commercially available tracked screening and slurry units. Similar units are used in many different types of mining / quarrying operations and have high mobility particularly suited to the frequent mining block moves expected at the Yandanooka deposit due to the broad but shallow mineralisation.

The FPP & WCP use traditional mineral sands separation techniques. The process has been widely utilised in similar operations. The plant was recently in use at Image's Boonanarring operation, is well-tested and not novel in nature. The existing Boonanarring process infrastructure will be relocated to Yandanooka, with all necessary upgrades undertaken to make it suitable for Yandanooka specific feed characteristics prior to redeployment.

The WCP mineral recoveries use estimates of 96% (zircon), 92.1% (rutile), 87.1% (ilmenite) and 67.2% (leucoxene) based on metallurgical testing and flowsheet development undertaken on a bulk sample of Yandanooka ore.

Deleterious elements present in the ore include fine material (slime) and oversize. Variable costs associated with slime (thickener and dry slime rehandle) and oversize (rehandle to void) are considered in the project financial model and adequate provision made for these deleterious elements. Mine scheduling is based on a target feed rate to the WCP roughers, which excludes slime but recovers approximately 65% of the oversize (in the -2mm +1mm size fraction), based on PSD data of the oversize. The processing rate and project duration accounts for deleterious elements in the ore and period costs assigned accordingly.

Basis of the Cut-Off Grade or Quality Parameters Applied

The ultimate pit has been prepared using optimisation software on a cashflow basis with an individual cut-off applied to each cell within the block model. The calculations consider, among other things, HMC revenue based on individual mineral and product values, operating costs, and other practical considerations (including ore and overburden variabilities) and HM and product recoveries. Pit shells, upon which final pit designs are generated, use this economic cut-off.

A value model was developed that assigns mining and processing recoveries, costs, and revenue to the geological model. This value model follows the entire mining process from initial land clearing, through mining and WCP processing to final rehabilitation. This value model calculates a value per tonne and applies that to the geological model. This model is then used for the pit optimisation process using the Lersch-Grossman algorithm for determining the ultimate pit limits. This task is performed for incremental changes in revenue factor to determine the sensitivity of pit limits to higher and lower HMC values. An optimal pit shell is then selected based on meeting criteria such as continuity of mineralisation, delivering maximum NPV, whilst at the same time delivering an HMC production schedule that meets desired sales requirements.

Estimation Methodology

Open pit optimisation studies were undertaken at various stages throughout the PFS, as progressively enhanced study inputs became available (MRE model, cost, and recovery assumptions). Initial work was focused on establishing the indicative final pit inventory and optimal extraction path for maximising project net present value (NPV), identifying key risk and opportunities, and providing indicative mine planning outcomes for guiding later stages of the PFS. Final studies built on the earlier work by further enhancing the identified optimal development cases with refined study inputs and final Mineral Resource model and estimation.

Entech undertook open pit optimisation studies using a combination of mine planning software. Datamine Studio NPVS was used for pit shell generation (by Lerchs-Grossman algorithm) and GEOVIA MineSched used for strategic scheduling of pit shells. Pit shells were generated at 2% revenue factor (RF) increments to 200% of basecase input assumptions.

Final pit optimisation studies were limited to consideration of two production feed rate cases, representing repurposing the existing Boonanarring plant (Option 2 – 420 tph) and a high throughput new plant (Option 1 – 550 tph). The low throughput new plant (Option 3 – 280 tph) was not considered further in this work as it was not identified as a high value proposition.

Image selected Option 2 as the preferred option to progress to the bankable feasibility study (BFS). The 420 tph development option results in a processing duration of 98 months.

Selected shells were scheduled to identify a target shell that yielded the maximum NPV for progressing to detailed pit design. The results indicated a shell at RF 0.92 yielded the maximum NPV for the 420 tph option, Pit design was prepared using the chosen target optimisation shell from the 420 tph development option (RF 0.92) as a guide to the design process.

The final pit design was incorporated into a detailed production schedule and period physicals extracted from this work used to inform a detailed mining cost model and Image financial model for economic evaluation of the project.

Material Modifying Factors

The Yandanooka project is located approximately 300 km north of Perth, between the towns of Three Springs and Mingenew in the Mid-West region of Western Australia. Yandanooka is approximately 60 km northeast of Eneabba (Figure 1). The Yandanooka deposit is within exploration licence E70/3813, occurs on freehold land and is currently used for broadacre cropping. The land is privately owned by a single entity and negotiations for access for mining have commenced.

Image has undertaken preliminary noise, dust, flora and fauna, heritage and Acid Sulphate Soils (ASS) assessments as part of the study. No material areas of concern have been identified in any of this work that cannot be managed operationally. The deposit lies above the water table, and it is considered very unlikely that ASS are present within the deposit. Application for a Radiation Management Plan has been submitted to the relevant Government Agencies and an application for a Mining Lease (ML) is being prepared.

Additional infrastructure works will be required for power, water, communication, and road access, which have been planned for and costed accordingly.

The project is anticipated to require up to 3.5 GL/a of water for processing, dust suppression and general site use. The project intends to source most of the water from the Yarragadee Aquifer, with future study works examining whether water can also be sourced from the shallower Parmelia Aquifer (pending approvals). A 600 m deep test bore was successfully completed in late 2023 and a H3 Level Hydrogeological assessment completed in early 2024. A groundwater abstraction licence (5C licence to take water) is currently under consideration by the Department of Water and Environmental Regulation (DWER). There is no allocation limit for the Yarragadee Aquifer in the Mingenew Groundwater Sub-Area and there are no known Yarragadee Aquifer production bores on the Dandaragan Plateau. There are no other nearby users and no known Groundwater Dependent Ecosystems that would likely be impacted – favourable factors from an approvals point of view. Initial results from the test bore indicated there is limited connection between the Yarragadee and Parmelia aquifers, which also supports licence approval requirements.

The project is located in the vicinity of previous mineral sands operations (Eneabba) and a network of highways and railway lines connecting to the Geraldton, Fremantle and Kwinana ports.

The site access road will run from the mine entrance north on Yandanooka South Road, northwest on Midlands Road and then off to the Brand Highway. Image commissioned Shawmac Civil & Traffic Engineering Consultants to undertake an assessment of the intersections and roads was undertaken. The assessment recommended upgrading the intersection between Yandanooka South Road and Midlands Road, incorporating designs in accordance with MRWA requirements and appropriate for the specifications of the selected haulage fleet. Additionally, the Yandanooka South Road will require Restricted Access Vehicle (RAV) upgrading from a RAV N7.1/TD1.1 to RAV N7.4/TD4.3. Image has proposed to seal the Yandanooka South Road to the Yandanooka site access entrance. Detailed designs are currently underway and communications with the Mingenew Shire and MRWA have been initiated.

Yandanooka HMC is currently planned to be transported by road to Geraldton for further processing and/or export. The transport and port handling costs were provided by an experienced haulage contractor. Export facilities exist at Bunbury, Geraldton and Kwinana. A dedicated bulk storage facility of at least 20,000 t capacity will be required within or close to the port precinct. This will most probably be leased from the relevant Port Authority or selected haulage provider. It is expected that the HMC product will be exported from Geraldton Port

Yandanooka will adopt the same HR practices and policies as the Boonanarring operations. The PFS therefore proposes similar employee numbers and organisational structure to Boonanarring.

Refer to Appendix A for a populated JORC Table 1 (Sections 1 – 4).

This document is authorised for release to the market by the Managing Director. For further information, please contact:

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FORWARD LOOKING STATEMENTS

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding prices, exploration or development costs and other operating results, growth prospects and the outlook of Image's operations contain or comprise certain forward-looking statements regarding Image's operations, economic performance and financial condition. Although Image believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes that could result from future acquisitions of new exploration properties, the risks and hazards inherent in the mining business (including industrial accidents, environmental hazards or geologically related conditions), changes in the regulatory environment and other government actions, risks inherent in the ownership, exploration and operation of or investment in mining properties, fluctuations in prices and exchange rates and business and operations risks management, as well as generally those additional factors set forth in our periodic filings with ASX. Image undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

COMPETENT PERSONS' STATEMENTS – MINERAL RESOURCES AND ORE RESERVES

The information in this report that relates to the Yandanooka Ore Reserve estimate is based on, and fairly represents, information and supporting documentation prepared by Mr Per Scrimshaw, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Scrimshaw is an employee of Entech Mining and has sufficient experience in Ore Reserves estimation relevant to the style of mineralisation and type of deposit under consideration 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 Scrimshaw confirms there is no potential for a conflict of interest in acting as a Competent Person and has provided his prior written consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Yandanooka Mineral Resource estimate is based on, and fairly reflects, information and supporting documentation prepared by Mrs Christine Standing, who is a Member of the Australian Institute of Geoscientists (AIG). Mrs Standing is an employee of Snowden Optiro (formerly Optiro 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 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'. Mrs Standing confirms there is no potential for a conflict of interest in acting as a Competent Person and has provided her prior written consent to the inclusion in this report of the matters based on her information in the form and context in which it appears.

Appendix A JORC Code (2012) Table 1 criteria

The table below summarises the assessment and reporting criteria used for the Yandanooka deposit Mineral Resource estimate and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Sampling of the deposit has been by vertical reverse-circulation aircore method (RCAC). This is a mineral sands industry-standard drilling technique. The samples have been taken over intervals of 0.5 m (1.6%), 1 m (73%) and 1.5 m (26%). Image Resources Limited (Image) drilled 1,082 holes for 12,347 m during 2023. Sheffield Resources Limited (Sheffield) drilled 393 holes for 7,074 m during 2011 and 2012. Iluka Resources Limited (Iluka) supplied a historical drill database to Sheffield (the previous owners of the tenement). Iluka drilled 119 holes for 1,791 m from 2004 to 2006. See below for sample and assay quality assurance and quality control (QAQC) procedures and analysis.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	All holes are vertical. All Image holes (68%) were drilled using an NQ-sized (76 mm diameter) drill bit. Sheffield holes (25%) were drilled using an NQ (70 mm diameter) drill bit. System used is an industry standard for heavy mineral (HM) sands deposits.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	At the drill site, Image's geologist estimates sample recovery qualitatively (as good, moderate or poor) for each 1.0 m downhole sampling interval. Specifically, the supervising geologist visually estimates the volume recovered to sample and reject bags based on prior experience as to what constitutes good recovery. Image also monitors recovery through the mass of the laboratory sample, which is recorded prior to despatch and again on delivery to the laboratory. The mass variation in the laboratory samples can then be correlated back to the original total sample. Sheffield used a rotary splitter beneath the cyclone to collect a 1–3 kg subsample from 1.5 m intervals. Sample weight was recorded at the laboratory. Sample condition of Sheffield holes (wet to dry and good to poor qualitative recovery) was logged at the drill site for 65% of samples. No record is available for 35% of Sheffield samples. Record of sample condition has not been stated in the Iluka historical logs.

Criteria	JORC Code explanation	Commentary
		The sample quality is considered appropriate for the Mineral Resource estimation and classification applied.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	For the Image and Sheffield drillholes, every drill sample is washed and panned, then geologically logged onsite. Logging is on 1.0 m intervals for the Image and Iluka holes and on 1.5 m intervals for the Sheffield holes. **Image** Image's supervising geologist logs the sample reject material at the rig and pans a small subsample of the reject, to visually estimate the proportions of sand, HM sand, slimes (clays), and oversize (rock chips) in each sample, in a semi-quantitative manner. The geologist also logs colour, grainsize, an estimate of induration (a hardness estimate) and sample "washability" (ease of separation of slimes from sands by manual attrition). To preclude data entry and transcription errors, the logging data is captured into a digital data logger at the rig, which contains pre-set logging codes. No photographs of samples are taken. The digital logs are downloaded daily and emailed to Image's head office for data security and compilation into the main database server. Samples visually estimated by the geologist to contain more than 0.5% total HM (by weight) are despatched for analysis along with the intervals above and below the mineralised interval. The entire length of the Image drillholes were logged. **Sheffield** Sheffield recorded primary, secondary and oversize lithology, qualitative hardness, grain size, rounding, sorting, and washability, visual estimates of total HM %, slimes (SL) % and oversize (OS) %, and depth to water table. HM sachets from the Image and Sheffield drilling were examined under a microscope following heavy medium separation by laboratory. Sheffield samples were assessed to whether sand or rock. Image samples were assessed for rock content and also mineral assemblage. The entire length of the Sheffield drillholes were logged. **Iluka** Historical Iluka drill logs from 2004 to 2006 contain lithology, colour, grain size, hardness, visual estimates of total HM % and OS %, as well as comments. Logging is suitable such that interpretations of grade and deposit geology can be used to support the Mineral Resource estimation and classification applied.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Total HM %, SL %, OS % determination** <u>Image drillholes</u> The sample from the internal reverse circulation (RC) rods is directed to a cyclone and then through a “rotating-chute” custom-built splitting device. This device allows different fraction splits from the cyclone sample stream to be directed to two 25 cm by 35 cm calico bags (as the laboratory despatch and reject samples. The rotary splitter directs »10 increments from the stream to the laboratory despatch samples, for a specified sampling interval. For resource definition drilling, two (replicate) 1/8 mass splits (each » 1.25 kg) are collected from the rotary splitter into two pre-numbered calico bags for each down hole interval. Selected replicate samples were collected and analysed to quantify field sampling precision, or as samples contributing to potential future metallurgical composites. To monitor sample representation and sample number correctness, Image weighs the laboratory despatch samples prior to despatch. The laboratory then weighs the received sample and reports the mass to Image. This quality control ensures no mix up of sample numbers and is also a proxy for sample recovery. Image considers the nature, quality and size of the subsamples collected are consistent with best industry practices of mineral sands explorers in the Perth Basin region. <u>Sheffield drillholes</u> A 1–3 kg sample was collected at 1.5 m intervals in numbered bags at the drill site via rotary splitter at the cyclone discharge point. Duplicate samples (field duplicates) collected at drill site for holes 1 in every 38 samples. Reference standard and blank material samples inserted 1 each in every 19 samples. Visual estimates of total HM %, SL % and OS % logged at the drill site were compared against laboratory results to identify significant errors. Spacing of duplicate, standard, blank and laboratory repeat samples for Image and Sheffield holes are designed to identify sample misplacement or misallocation during sample collection and laboratory analysis. Analysis of field duplicate samples and laboratory repeats for Image and Sheffield data are sufficient to show the data has acceptable precision. HM assemblage determination was by QEMSCAN™ to determine the component mineralogy. This method has rigorous (laboratory) internal quality control measures and is considered sufficient to show the data has acceptable precision.

Criteria	JORC Code explanation	Commentary
		Subsampling and sample preparation techniques are industry standard and are appropriate for the deposit style and Mineral Resource estimation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**Total HM %, SL % and OS % determination** Assay and laboratory procedures are industry standard, although method specifics and heavy liquid composition can vary. Samples (4%) from the Iluka drillholes were analysed at Iluka's Narngulu laboratory at Geraldton, Western Australia. Samples were analysed using a -53 µm slimes / +2 mm oversize screen. Separation of total HM % was by heavy liquid LST (density 2.85 g/mL) from the -710µm/+53µm fraction. Samples (27%) from the Sheffield drillholes were analysed at Western Geolabs in Perth, Western Australia. All samples analysed by Western Geolabs using a -53 µm slimes / +1 mm oversize screen. Separation of total HM % was by heavy liquid TBE (density 2.96 g/mL) from the +53µm/-1mm fraction. Samples (69%) from the Image drillholes were analysed at Diamantina Laboratories and Western Geolabs in Perth, Western Australia. Samples were analysed using a -63 µm slimes / +1 mm oversize screen. Separation of total HM % was by heavy liquid TBE (density 2.96 g/mL) from the +63µm/-1mm fraction. Samples were pre-split using a 3.35 mm screen. Image included the +3.35 mm split with the oversize material and calculated the slimes and oversize contents as a percentage of the total sample. The method produces a total grade as weight per cent of the primary sample. Method does not determine the relative amounts of valuable (saleable or marketable) and non-valuable HM species. See below for details of HM assemblage determination. No QAQC data was sourced from Iluka. Both Sheffield and Image inserted field supplicates, standard samples (not certified) and blank samples). Analysis of data indicates that it is of moderate quality and supports resource estimation. The Image QAQC insertion rates for field duplicates, blanks and standards for the March April 2023 drilling programs are below industry standards. The Image insertion rate for blanks and standards is in-line with industry standards for the November and December 2023 drilling program, however, the insertion rate for field duplicates is half the expected rate. In addition, at least three different standard samples with low, moderate and high grades should be used - only one standard has been used. **HM assemblage determination**

Criteria	JORC Code explanation	Commentary
		HM assemblage was determined from Image (48 composite samples) and Sheffield (four composite samples) drillholes. HM assemblage determination was by the QEMSCAN™ process which uses observed mass and chemistry to classify particles according to their average chemistry, and then report mineral abundance by % mass. For the TiO_2 minerals Bureau Veritas used the following breakpoints to distinguish between rutile, (>95% TiO_2) leucoxene (70-95% TiO_2) and ilmenite (<55-70% TiO_2). Repeat analysis of the mineral assemblage for five composite samples by ALS Metallurgical returned lower rutile contents than were reported by Bureau Veritas. Processing at Yandanooka will initially be by WSP and an HMC will be produced. Image is investigating the reporting of the titania minerals by Bureau Veritas and ALS. The parameters used to define the titania minerals may be adjusted to align with expected the products and recoveries from the MSP.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Iluka data was provided to Sheffield from the Iluka database upon acquisition of the tenements by Sheffield in 2010. Sheffield data was logged electronically using “validation at point of entry” systems prior to storage in Sheffield’s drillhole database, which was managed by Sheffield personnel and an external consultancy. Sheffield provided the database containing the Iluka and Sheffield data to Image upon acquisition of the tenements by Image in 2022. Image collected primary data on hard copy logs and also using a data logger. Data from laboratories was provided in digital form and compiled in Microsoft Access databases and spreadsheets Documentation related to data custody and validation is maintained by the Company. A copy (“snapshot”) of the Mineral Resource database is retained separately from the primary drillhole database. Twinned holes (within 5 m) were drilled by Sheffield. Results from both sets of drillholes are consistent. Western Geolabs and Diamantina pre-split the Image samples using a 3.35 mm screen. Image included the +3.35 mm split with the oversize material and calculated the slimes and oversize contents as a percentage of the total sample. The verification and treatment of the data is considered sufficient for the Mineral Resource estimation and classification applied.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other*	All Image drillholes collar locations were surveyed by a registered surveyor using RTK-global positioning system (GPS).

Criteria	JORC Code explanation	Commentary
	locations used in Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All Sheffield drillholes collar locations were surveyed by registered Surveyors Heyhoe Surveys Pty Ltd using RTK-GPS. Historical holes are from the Iluka database supplied on acquisition. These holes were surveyed by GPS and differential GPS. Coordinate system is MGA2020 Zone 50. Image drillhole collars were surveyed in MGA2020. Sheffield and Iluka data were surveyed in MGA94 and transformed to MGA2020 by Image. All collars for the Mineral Resource have been adjusted to a topographic surface. High resolution topographical data, on a grid of 10 m by 10 m, was obtained by Image for the central area of the deposit. For the 2018 resource model Sheffield provided a digital elevation model (DEM) that was generated from spot data supplied by Landgate, with an accuracy of ±1.5 m and discretised to a grid of 20 m by 20 m. This data was transformed to GDA2020 Zone 50 coordinates and was used to extend the Image topographical surface to the north. Drillhole collars were projected to the topographical surface. The quality and accuracy of the topographic control is considered sufficient for the Mineral Resource estimation and classification applied.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The extent of the higher-grade domain and the central eastern area were drilled by Image at a nominal spacing of 20 mE by 200 mN. In addition, Image drilled nine north-south lines with a drillhole spacing of 20 m, for definition of the higher-grade zone within the expected pit limits. The deposit was previously drilled by Sheffield and Iluka on a nominal spacing of 120 mE by 300 mN and a single close-spaced "cross" was drilled by Sheffield in the centre of the deposit at a nominal spacing of 20 mE by 125 mN. The drill database used for the resource estimate comprises 1,594 holes, totalling 21,212 m, with 17,964 samples assayed. Samples for HM assemblage determination were composited on intervals according to a combination of grade and geology appropriate to reflect resource estimation domains. The Mineral Resource includes results from 48 composite samples of heavy mineral concentrate (HMC) collected by Image and four composite samples collected by Sheffield. The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classification applied.
Orientation of data in relation to	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All drillholes are vertical and intersect sub-horizontal strata. This is appropriate for the orientation of the mineralisation and will not have introduced a bias.

Criteria	JORC Code explanation	Commentary
geological structure	*If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	*The measures taken to ensure sample security.*	Sample security is not considered a significant risk given the location of the deposit and bulk nature of mineralisation. All samples are collected from site by Image's staff as soon as practicable once drilling is completed and then delivered to Image's locked storage sheds. Image's staff deliver samples to the laboratory and collect HM floats from the laboratory, which are also stored in Image's locked storage. Image considers there is negligible risk of deliberate or accidental contamination of samples. Occasional sample mix-ups are corrected using Image's checking and quality control procedures.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The results and logging have been reviewed internally by Image's senior exploration personnel including checking of masses despatched and delivered, checking of standard results, and verification logging of significant intercepts.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration results are within E70/3813 held by Image. Four holes were drilled in tenure that was previously held and later surrendered by Sheffield (the previous owners of the tenement). E70/3813 granted on the 10 November 2010 and is due to expire on the 9 November 2024. This tenement contains the Yandanooka HM sands prospect. E70/3813 forms part of Image's Eneabba Project which is centred along the Brand Highway in the Midwest region of Western Australia. There are no known or expected impediments to obtaining a licence to operate in the area. Shefield Resources (the previous owner of the deposit) was operating successfully in the region for more than 10 years. Access agreements negotiated by Shefield have been assigned to Image Resources as part of the purchase process.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Iluka drilled the Yandanooka deposit during 2004 to 2006. Sheffield drilled the deposit during 2011 and 2012 and Mineral Resources were defined by Sheffield in 2015. Historical activities, including drilling, sampling, logging, analysis and metallurgical testwork, are listed elsewhere within this table.
Geology	*Deposit type, geological setting and style of mineralisation.*	Yandanooka is situated within two sub-basins of the Perth Basin. The eastern hinterland was

Criteria	JORC Code explanation	Commentary
		formed by the Urella Fault displacing the Archaean Mullingarra Gneiss within the Irwin sub-basin. To the west of the Urella Fault the Dandaragan trough formed, which hosts the majority of the tenure. HM sands are the product of Cainozoic coastal placer deposits formed as a result of a marine transgression. Eustatic change in sea level has resulted in the prospective stratigraphy being situated between 280 mRL and 300 mRL. HM sands are interpreted to be a dunal-style accumulations deposited on a plateau formed by an Eocene-aged paleo-shoreline. Image is exploring for Cainozoic HM sands associated with strandlines and aeolian dunal occurrences.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (elevation above sea level in metres) of the drillhole collar* *dip and azimuth of the hole* *downhole length and interception depth* *hole length.*	Diagrams in the announcement show the location and distribution of drillholes in relation to the Mineral Resource.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not relevant – Mineral Resource is defined. There are no metal equivalent values assumptions applied in the Mineral Resource reporting.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	Not relevant – Mineral Resource is defined.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Cross section and plans views included in announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to*	Not relevant – Mineral Resource is defined.

Criteria	JORC Code explanation	Commentary
	avoid misleading reporting of Exploration Results.	
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Where relevant this information has been included or referred to elsewhere in this table.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Future work will include mining studies, a test bore for process water and obtaining samples for verification of the density formulae.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The drillhole database is managed by Image. Maintenance of the database includes internal data validation protocols by Image. For the Mineral Resource estimate, the drillhole data was extracted directly from Image's Microsoft Access database. Data was further verified and validated by Snowden Optiro using mining software (Datamine) validation protocols, and visually in plan and section views.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Mrs Christine Standing (Competent Person for the Mineral Resource estimate) has not visited the Yandanooka deposit. She has visited other mineral sands deposits in the Perth Basin, including Image's Boonanarring deposit, and the primary assay laboratory.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	Four wireframes were constructed to represent the Yandanooka deposit using a combination of grade and geological factors. Geological logging and assay data from the Image, Sheffield and Iluka drillholes were used. The base of aeolian sediments and a horizon with iron-stained sandstone or laterite were interpreted using geological data. Examination of the cumulative probability plot of the total HM data indicates that there is a grade inflection at approximately 0.7% total HM and at approximately 3.0% total HM. Nominal grades of 0.7% total HM and 3.0% total HM were used for the definition of the mineralised domains.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Yandanooka deposit is 6.0 km long and up to 2.5 km wide. Mineralisation is between 1 m and 21 m thick, with an average thickness of 7 m. It contains a zone of higher-grade mineralisation (+3% total HM) that extends for 3.5 km and is up to 1.3 km wide. The higher-grade zone is between 1 m and 10 m thick, with an average thickness of 4 m. It extends from surface and lies above the water table.

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Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Total HM, slimes and oversize quantities were estimated using ordinary kriging into blocks of 10 mE by 100 mN by 1 mRL. Zircon, rutile, leucoxene, ilmenite and monazite percentages were estimated using inverse distance cubed into the parent blocks. Block dimensions were selected from kriging neighbourhood analysis and reflect the variability of the deposit and the model's practicality for future mine planning. Sub-cells to a minimum dimension of 2.5 mE by 25 mN by 0.25 mRL were used to represent volume. The extent of the higher-grade domain and the central eastern area were drilled by Image at a nominal spacing of 20 mE by 200 mN. In addition, Image drilled nine north-south lines with a drillhole spacing of 20 m, for definition of the higher-grade zone within the expected pit limits. The deposit was previously drilled by Sheffield and Iluka on a nominal spacing of 120 mE by 300 mN and a single close-spaced "cross" was drilled by Sheffield in the centre of the deposit at a nominal spacing of 20 mE by 125 mN. A maximum extrapolation distance of 100 m was applied along strike. Data analysis and estimation was undertaken using Snowden Supervisor and Datamine software. Drill samples used for the resource estimate were composited to 1.0 m intervals. 73% of the samples were taken from 1.0 m intervals, 26% from 1.5 m intervals and 1.6% from 0.5 m intervals. Wireframe interpretations of mineralisation were made based on geological logging and HM content, using thresholds of ~0.7% and ~3.0% total HM to define the mineralised horizons. The robustness of the domains was assessed by critically examining the geological interpretation and by using a variety of measures, including statistical and geostatistical analysis. The mineralised domains are considered geologically robust in the context of the resource classification applied to the estimate. The majority of total HM, slimes and oversize data is uncorrelated. indicate a high negative correlation between ilmenite and rutile, a moderate negative correlation between ilmenite and rutile, a moderate positive correlation between rutile and leucoxene, and between zircon and monazite, a low negative correlation between ilmenite and zircon and between ilmenite and monazite, and a low positive correlation between leucoxene and zircon. The other variables are not correlated. All variables were estimated separately and independently. No assumptions were made regarding the recovery of by-products. Oversize and slimes (non-grade variables) were estimated. Top cutting (grade capping) was not applied. The distributions of the total HM, slimes and oversize

Criteria	JORC Code explanation	Commentary
		data within each of the domain groupings are close to normal (Gaussian). The total HM has a low coefficient of variation (0.41 to 0.65) and slimes has a low coefficient of variation (0.32 to 0.49). Oversize has a low coefficient of variation in the underlying sediments (0.32 and 0.36) and a moderate coefficient of variation in the aeolian sediments (0.54 to 1.16). High grade outliers are not present and top cutting was not required. Variogram analysis was undertaken to determine the kriging estimation parameters used for ordinary kriging estimation of total HM, slimes and oversize. Total HM mineralisation continuity was interpreted from variogram. The maximum continuity ranges are 800 m and 450 m along strike and 200 m and 125 m across strike for the lower-grade and higher-grade aeolian sediments respectively. The maximum continuity ranges are 225 m and 140 m along strike and 85 m and 110 m across strike for the lower-grade and higher-grade underlying sediments respectively. Kriging neighbourhood analysis was performed in order to determine the block size, sample numbers and discretisation levels. Three estimation passes were used for total HM; the first search was based upon the variogram ranges; the second search was two times the initial search and the third search was extended to complete grade estimation. The third search pass had reduced sample numbers required for estimation. The majority of the blocks (95%) were estimated in the first pass, 3% in the second pass and 2% in the third pass. The total HM, slimes and oversize estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the declustered drillhole data and by northing, easting and elevation slices. The estimated block model grades for the mineral assemblage components were visually validated against the input drillhole data and comparisons were carried out against the drillhole data and by northing and easting slices. A Mineral Resource was estimated in 2018 and updated with revised titania mineral definitions in 2022. The 2024 resource update included data from Image's 2023 infill drilling program (1,082 drillholes for a total of 12,347 m) which included mineral assemblage data from 48 composite samples. Uncertainty about the rutile and leucoxene contents, as indicated by repeat analysis of mineral assemblage composites and metallurgical testwork data has resulted in the 2022 Measured Resource (2.8 Mt) being re-classified as Indicated. The cut-off grade has been changed from 1.0% total HM to 1.4% total HM. This higher cut-off grade was advised by Entech Mining Ltd and is based on current technical and economic assessment. There is an overall decrease in tonnes by 35%, due to the

Criteria	JORC Code explanation	Commentary
		increased cut-off grade, which has also resulted in an increase to the average total HM grade (from 2.5% to 3.1% total HM). The percentage of total HM that are ilmenite and zircon have increased (by 10% and 17% respectively) and the leucoxene and rutile have decreased (by 20% and 10% respectively).
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource estimate for the Yandanooka deposit has been reported above a cut-off grade of 1.4% total HM to represent the resource that may be considered for eventual economic extraction. This cut-off grade was selected by Image based on technical and economic assessment provided by Entech Mining Ltd.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.*	Open pit mining methods will be used, similar to those commonly and currently in use in HM mining operations both in Australia and globally. The thickness, areal extent, and continuous nature of the mineralisation at Yandanooka are such that non-selective bulk mining methods can be appropriately considered.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.*	Sheffield (the previous owners) conducted mineral characterisation testwork on bulk samples from Yandanooka. In 2011 a bulk sample was assembled from drill samples (19 kg) for ilmenite characterisation testwork. An 8-tonne sample was produced in 2012 for Process Flow Diagram development. Yandanooka HM is amenable to typical mineral sands processing methodologies using standard mineral sands separation equipment. Repeat analysis of the mineral assemblage for five composite samples by ALS Metallurgical returned lower rutile contents than were reported by Bureau Veritas. Processing at Yandanooka will initially be by WSP and an HMC will be produced. The following rules were applied for reporting of the titania minerals: • Ilmenite: 50% to 70% TiO_2 • Leucoxene: 70% to 95% TiO_2. • Rutile > 95% TiO_2 Test work of an ~8.5 tonne bulk sample by Image using industry standard cyclones, screens and spirals achieved 87.8% total HM recovery and 97.3% zircon, 66.4% leucoxene, 96.5% rutile and 91.0 ilmenite recoveries. Image considers there are no metallurgical factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.*	Sheffield (the previous owners) completed a scoping-level environmental review of the Yandanooka project area. Image has conducted flora, fauna, noise and radiation surveys. No issues have been identified that would threaten the development of the project. Image considers there are no environmental factors which are likely to affect the assumption that the Yandanooka deposit has reasonable prospects for eventual economic extraction.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	No direct measurements of bulk density have been taken. Bulk density is assumed from an industry-standard formula which accounts for the total HM and slimes content of sand deposits. The resultant values are considered to be consistent with observations of the material compared with other similar HM deposits with known bulk density values. Image is obtaining samples for verification of the density formulae.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The estimate has been classified according to the guidelines of the JORC Code (2012), into Indicated and Inferred Resources taking into account data quality, data density, geological continuity, grade continuity and confidence in estimation of HM content and mineral assemblage. Indicated Mineral Resources have been defined in aeolian sediments that are within the area drilled by Image at a nominal spacing of 20 mE by 200 mN and there is good confidence in the geological continuity and in the estimated block grades for total HM, slimes and oversize and moderated confidence in the mineral assemblage components. This domain has been drilled by Image at a nominal spacing 20 mE by 200 mN, with closer spaced drillholes (10 mN) used to define the edges of the mineralisation, and there is good coverage by the Image mineral assemblage data. The entire higher-grade domain within the aeolian sediments is classified as Indicated and, when the discrepancies in the mineral assemblage data are resolved (and rutile adjusted if required), it is expected that this Mineral Resource can be re-classified as Measured. Indicated Mineral Resources are also defined where drill spacing ranges from 20 mE by 200 mN to 100 mE by 400 mN and where there is limited mineral assemblage data. Inferred Mineral Resources are defined within the eastern and northern areas, where drillhole spacing is up to 120 m by 300 m and the mineral assemblage data has been estimated from sparse Sheffield data.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource has been reviewed internally as part of normal validation processes by Snowden Optiro. No external audit or review of the current Mineral Resource has been conducted.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The assigned classification of Indicated and Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimate. The confidence levels reflect production volumes on a quarterly basis. No production has occurred from the deposit.

The table below summaries the assessment and reporting criteria used for the Yandanooka deposit Ore Reserves estimates and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012).*

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	The Mineral Resource estimate used as a basis for the Ore Reserve is that prepared by Christine Standing (Snowden Optiro) and disclosed to the market concurrent with this Ore Reserve estimate (April 2024) for the Yandanooka deposit. The Mineral Resource estimate is classified and reported in accordance with the JORC Code 2012. The Mineral Resource block model used as a basis for the Ore Reserve is that supplied by Snowden Optiro with a filename yk_or_jan2024.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Mineral Resources are reported inclusive of the Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person has not undertaken a site visit. A senior representative of the Competent Person's employer, Daniel Donald (Entech Pty Ltd), did undertake a site visit on behalf of the Competent Person. The Competent Person has viewed satellite, drone and still images from the site visit and is comfortable relying on the representative's assessment of the site. Access during the site visit was limited to those areas not actively being cropped at the time, however drone overflight of the entire site was undertaken and the site is predominantly cleared farmland.

Criteria	JORC Code explanation	Commentary
		The Competent Person has undertaken site visits to other Image sites in the Perth Basin, including numerous visits to the Boonanarring site during operations, from which the proposed process infrastructure to be utilized at Yandanooka will be redeployed.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Ore Reserve is supported by studies to Pre-Feasibility Study level. Outcomes from the Pre-Feasibility Study confirm materially positive economic viability of the Ore Reserve after consideration of all Modifying Factors. The Pre-Feasibility Study proposes conventional mining and processing methods that are technically achievable.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Ore and waste discrimination is by cashflow method that applies cost, recovery and revenue parameters at the block model scale and will vary based on the estimated grades (HM and mineral assemblage) and material characteristics (oversize and slime) in a block. Due to the predominantly ore-to-surface nature of the core higher grade mineralization, all classified mineralization within the design pit surface is considered process feed, and any material below the Mineral Resource estimate cut-off-grade has been reported separately as a planned dilution.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	The mine planning undertaken to convert the Mineral Resource to an Ore Reserve included the following processes; ○ Mining methods analysis and selection. ○ Spatial value modelling, Open Pit Optimisation and strategic shell scheduling to identify optimal sequence and target shell to maximise NPV. ○ Detailed mine design based on chosen optimisation shell. ○ Detailed mine scheduling of design pit inventory to inform physicals for integration with mining cost and downstream project financial models. The chosen ore mining method is a front-end loader fed (CAT 988 or equivalent) tracked in pit mining feed unit, supported by large dozer (CAT D11/D10 or equivalent) push. A small truck and excavator fleet (90-t excavator and 40-t articulated trucks) will provide support for ancillary earthmoving associated with topsoil strip and return, dry slime rehandle, minor waste overburden and pre-mining of starter pit voids. The mining method is conventional, appropriate to the relatively non-selective bulk nature of the proposed excavations and suitable for the dry mining method. Geotechnical study recommended pit slopes ranging from 32 to 34 degrees have been used, depending on depth of excavation and proximity to existing roads. The average pit depth is approximately 6m and the deposit is not considered sensitive to this parameter due to the shallow nature of the deposit. Increased pit depth of 10-20m will be encountered in the far north of the deposit, which is scheduled for extraction at the end of the project life. Further geotechnical studies are planned to assess these areas in more detail at the BFS stage. The Mineral Resource model used for pit optimisation is that supplied by Snowden Optiro with a filename yk_or_jan2024.dm The mining method chosen is relatively non-selective and there are only small amounts of lower grade mineralisation reporting within the design pit. 1.8mt of lower grade material, below the Mineral Resource estimate cut off grade of 1.4% HM is included in the Ore Reserve. This equates to a planned dilution of 6% when considered in terms of ore tonnes. The dilution material has an average HM grade of 1.1%, exhibits a mineral assemblage similar to the remainder of the Ore Reserve, but is expected to offer some benefits to process feed as it is quite low in slime and oversize levels compared to the higher grade mineralisation. A mining recovery of 98% is applied to the pit design ore inventory. A 0.25m topsoil provision is encoded into the Mineral Resource model and this material is excluded from the Ore Reserve tabulation as non-recoverable. No minimum mining width consideration has been made due to the broad overall geometry of the core high grade dunal mineralization both in width and strike, compared to strandline deposits.

Criteria	JORC Code explanation	Commentary
		No Inferred Mineral Resources are included in the design pit or Ore Reserve estimate. Inferred regions of the Mineral Resource are present in the project area but lie completely north and east of the design pit. The mining infrastructure required will consist of access and haul roads, services corridors for power and pipe, surface stockpiles for topsoil and overburden, turkey nest for water truck and dust suppression. Temporary ore stockpiles will be required in developing starting voids for mining north and south of Yandanooka West Road but will be consumed in process feed operations shortly after stockpiling. On-path solar drying cells will be developed, initially on top of future ore mining blocks, and later on top of backfilled tails sand returned to the mine void.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	The ore will be processed through an in-pit Mobile Feed Unit (MFU), Feed Preparation Plan (FPP) and Wet Concentration Plant (WCP) to produce a Heavy Mineral Concentrate (HMC) which is shipped through the Port of Geraldton to customers with offshore Mineral Separation Plants (MSP). The proposed MFU is comprised of conventional and commercially available tracked screening and slurry units. Similar units are used in many different types of mining / quarrying operations and have high mobility particularly suited to the frequent mining block moves expected at the Yandanooka deposit due to the broad but shallow mineralisation. The FPP & WCP use traditional mineral sands separation techniques. The process has been widely utilised in similar operations. The plant was recently in use at Image's Boonanarring operation, is well-tested and not novel in nature. The existing Boonanarring process infrastructure will be relocated to Yandanooka, with all necessary upgrades undertaken to make in suitable for Yandanooka specific feed characteristics prior to redeployment.

Criteria	JORC Code explanation	Commentary
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Testwork supporting the study metallurgical assumptions used was derived from an 8t bulk sample collected on a 600m x 200m drill spacing, over the full spatial extent of the Mineral Resource and from drill samples with HM > 0.7%. This is considered representative of the orebody as a whole. Mineralogical analysis on the gravity HMC product was undertaken by QEMSCAN method. Processing recoveries (WCP) used in the study are ○ Zircon Recovery – 96% ○ Rutile Recovery – 92.1% ○ Ilmenite Recovery – 87.1% ○ Leucoxene Recovery – 67.2% These recoveries, used for financial modelling purposes, are considered conservative to allow for minor processing inefficiencies compared to those derived from Metallurgical test work.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Image have undertaken preliminary noise, dust, flora and fauna, heritage and Acid Sulphate Soils (ASS) assessments as part of the study. No material areas of concern have been identified in any of this work that cannot be managed operationally. The deposit lies above the water table, and it is considered very unlikely that ASS are present within the deposit. All surface stockpiles will be returned as backfill to the mine void as part of normal post mine rehabilitation activities. Detailed hydrogeological studies have been completed in support of an application for groundwater allocation from the Yarragadee Aquifer. Applications for Radiation Management Plan and License to Take Water have all been submitted to the relevant Government Agencies as at the date of this Ore Reserve estimate. Application for Mining Lease is pending access agreement letter being finalised with landowner, once received ML application will be lodged. Image maintain an Approvals Register and processes are in place to ensure all other Approvals required for development of the Yandanooka project are obtained within the timelines required of the mine plan.

Criteria	JORC Code explanation	Commentary
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	The Yandanooka project will require relocation and upgrade of the FPP & WCP previously operated by Image at the Boonanarring mine, to the Yandanooka site. Power will be ultimately supplied through connection to the Western Power grid, where HV infrastructure is available in close proximity to the site. As there is uncertainty as to the timeline required to establish grid power connection, the project development model is based on diesel genset provided power for the first 2 years, at substantially increased power cost during that period. Water will be supplied by groundwater sourced by a borefield targeting the Yarragadee Aquifer. Hydrogeological studies indicate that the aquifer can support the level of extraction required and that the water quality is suitable for process operations. The initial bore (1 of 3 required) has been drilled and successfully commissioned and detailed assessment completed in support of an application for water allocation (application submitted). The required bores will be of significant depth (to 600m bgl) to target the Yarragadee Aquifer and have been costed accordingly. HMC produced from the Yandanooka site will be trucked by road train to the port of Geraldton for storage and onward shipping to customers. Minor shire road upgrades will be required near to the Yandanooka site to support the proposed triple road trains and these costs are included in capital cost estimates. A camp will be constructed to support the accommodation needs of the site labour. The location for the camp will be determined during the BFS. There is sufficient land available at the Yandanooka site for all the planned site infrastructure, being existing farmland, generally lacking vegetation and relatively flat.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	Capital costs have been estimated using the following methods; ○ Process, site infrastructure and Camp construction- Detailed engineering study estimate by engineering consultants ProjX ○ Borefield – Based on actual expenditure from first bore development ○ Power grid connection – Western Power initial connection study ○ Road upgrades – Study estimate by traffic engineering consultant Shawmac ○ Landowner compensation and owners' mobile equipment – Image estimate ○ Operating costs have been estimated using the following methods ○ Power – Detailed engineering study estimate based on modelled power demand by engineering consultants ProjX ○ Flocculant, HMC cartage and Port related variable – indicative quotes by existing suppliers to Image

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		○ Owners non variable process costs – Based on CY2022 actual costs incurred for same plant at Boonanarring mine (last full operating year) ○ Mining costs – Based on schedule of rates provided by mining contractor with extensive mineral sands mining experience received through a 'Request for Quotation' (RFQ) process. Dayworks costs estimated by mining consultancy Entech as part of mining cost model preparation using RFQ dayworks rates and estimated effort. ○ Shipping costs – Image estimate based on historical product shipping rates incurred and corporate views on recent industry trends. Deleterious elements present in the ore include fine material (slime) and oversize. Variable costs associated with slime (thickener and dry slime rehandle) and oversize (rehandle to void) are considered in the project financial model and adequate provision made for these deleterious elements. Mine scheduling is based on a target feed rate to the WCP roughers, which excludes slime but recovers approximately 65% of the oversize (in the -2mm +1mm size fraction), based on PSD data of the oversize. The processing rate and project duration accounts for deleterious elements in the ore and period costs assigned accordingly. Image monitors a range of recognized external forecasters of foreign exchange rates but ultimately the exchange rates applied are an Image assessment. Exchange rate projections in the Image financial model use a 0.70 USD:AUD average exchange rate, for the projected LOM at Yandanooka. Transportation charges reflect contract quotes with service providers or are based upon recently incurred charges. The transportation charges are included in logistics costs. Logistics costs include provision for bagging, handling, transport to port, port costs and shipping. Allowances for downstream treatment (cost and recovery) are considered within the HMC pricing model as currently applicable to offtake agreements. WA state government royalty provision has been made using an allowance of 5% of Revenue (less allowable deductions).
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	HMC product pricing is based upon a detailed pricing model contained within Image's offtake agreements. These agreements are commercial-in-confidence; however, the pricing model calculates the value of the HMC based on an agreed estimate of the value of the contained HM products (ZrO_2 and TiO_2) at Chinese CIF market prices. The underlying pricing assumptions of contained HM products (zircon, ilmenite, rutile, and leucoxene) are based upon TZMI long term prices adjusted for product quality and other factors. There is consideration in the pricing model for port handling and transport costs to MSP, MSP recoveries & costs and processor profit margin.

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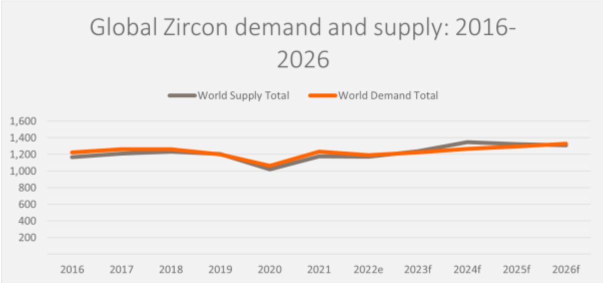
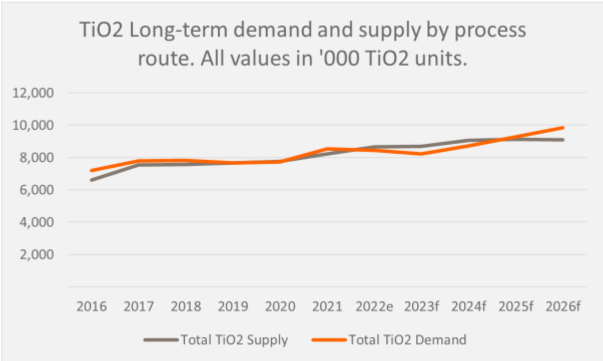
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	This method is the same as has been used during the operation of the Boonanarring mine. Image anticipate selling 90% of the HMC produced to offtake partners and the remainder on the spot market.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The global supply of zircon averaged about 1.2 – 1.3 million tonnes from 2016-2026. Australia and Mozambique are the major supply sources for the global market, supplying 60% of global demand. Zircon prices have increased significantly over the last 18 months and are expected to remain above the long-term forecast over the next few years.  The global supply of titanium averaged about 8.8 million tonnes (TiO_2 unit) from 2016 – 2026. Ilmenite prices have increased significantly from 2021 and are expected to remain above the long-term forecast over the next 3-4 years.  The Base Case assumption for the Yandanooka PFS is that the products will be sold to third party off-takers as HMC ex Geraldton and shipped to China for separating into final products. The price for the HMC will be based on the quantity and quality of products contained within the HMC (TiO_2 and ZrO_2), as well as the market price for the products. The market for HMC remains strong with a shortage of supply for downstream processors. After a correction in prices in H2, 2023, from historically high prices, the underlying prices for TiO_2 and ZrO_2 have steadied and remain strong. FOB prices for sulphate ilmenite are expected to remain at or above US$250/t for most of the period 2023-2026, chloride ilmenite at or above US$330/t and zircon at or above US$1,800/t

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		Potential supply shortages are building with new projects struggling to supply forecast tonnages. The Yandanooka project will produce and ship an average of 130kt per annum of HMC over the life-of-mine, with annual quantities up to 165kt in the early years of the project when mining in the higher grade southern regions.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	To demonstrate the Ore Reserve is economic it has been evaluated through both an initial high-level economic model prepared by Entech (as used to inform the pit optimisation study) and a final detailed project financial model prepared by Image reflecting current economic inputs as at the date of this estimate. Both models reconcile closely (variances +/- 3% on key metrics). The process has demonstrated that the Ore Reserve generates materially positive period cash flows during operations at Yandanooka (excluding pre and post mining phases). Discounted cashflows for NPV have been assessed using an 8% discount rate in the final project financial model prepared by Image. Macro-economic assumptions used in the economic analysis of the Ore Reserves, such as foreign exchange, inflation and discount rates have been internally generated and determined through detailed analysis by Image and benchmarked against commercially available consensus data where applicable. Financial analysis has tested project sensitivity by flexing key assumptions by +/- 10%. The Project is relatively sensitive to movements in underlying commodity prices for ZrO2 (zircon) and TiO2 (rutile, leucoxene, chloride ilmenite and sulphate ilmenite). Revenues are split roughly 50:50 between ZrO2 and TiO2 so the project is equally sensitive to ZrO2 and TiO2 price variation. The Project is similarly quite sensitive to movement in the AUD:USD exchange rate given that the HMC (or primary products) are likely to be priced in USD, whereas the majority of the capital and operating costs will be denominated in AUD (with one key exception being shipping cost estimates which are priced in USD). The Project is relatively insensitive to HM Grade movements, recoveries and Operating Costs and is considered very insensitive to changes to capital estimates and the discount rate applied to future cashflows. Under all cases tested, the project returns a materially positive NPV.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Landowner access agreement is progressing. Image Resources has had initial discussions with both the Shire of Mingenew and the Shire of Three Springs. Initial communication has commenced with the local community. Image Resources is committed to local recruitment and supporting local businesses where possible.

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Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	No identifiable naturally occurring risks have been identified impacting the Ore Reserves. Image Resources are progressing with site access agreement with the Landowner. Image is looking into selling 90% of product by long term offtake arrangements and 10% product by spot market. The demand of HMC has increased significantly in the last 2 years in China. HMC will be sold based on an agreed estimate of value of contained HM products and CIF market prices for those products less an allowance for port handling and transport to the dry mill, processing costs, estimated recoveries less a reasonable profit margin to the buyer/processor. HMC sales will be supported by a Letter of Credit to be based on an agreed estimate of value of the HMC at least 10 business days before shipping Offtake agreements are not currently in place for Yandanooka HMC but Image intend to finalize 2-3 long-term offtake agreements during/after the Bankable Feasibility Study (BFS) for the project. Water security is critical to the development of the Yandanooka project to support process operations. Water is proposed to be supplied through groundwater sourced from the Yarragadee Aquifer at depths between 240m and 600m bgl. Image do not currently have license allocation for the water required for project development but are well advanced with respect to doing so. This includes ○ Having successfully completed initial bore development (to 600m depth) and associated pumping tests required ○ Having completed a H3 Level Hydrogeological assessment, and ○ Having applied to DWER for a Section 5C license for groundwater extraction of 3GL/annum (15 February 2024) The Competent Person is not aware of any reason why the required groundwater license application should not be successful, as the H3 report indicates the target Aquifer can sustainably support the required allocation, with no adverse impacts on Groundwater Dependent Ecosystems (GDE), nearby users or Aquifers and the water quality is not otherwise suitable for human consumption without further treatment. The Competent Person notes that the Hydrogeological consultants engaged by Image to prepare the H3 report and Section 5C application indicate it is likely for the application to be approved, though an additional monitoring bore may be required. Applications for Radiation Management Plan and License to Take Water have all been submitted to the relevant Government Agencies as at the date of this Ore Reserve estimate. Application for Mining Lease is pending access agreement letter being finalised with landowner, once received ML application will be lodged.

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		Image maintain an Approvals Register and processes are in place to ensure all other Approvals required for development of the Yandanooka project are obtained within the timelines required of the mine plan.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Indicated Mineral Resources have been converted to Probable Ore Reserves. Dilution material included in the Ore Reserve is derived from classified Mineral Resources below the Mineral Resource reporting cut off grade and these are included as Probable Ore Reserves. There are no Probable Ore Reserves derived from Measured Mineral Resources, as there are no Measured Mineral Resource in the current Yandanooka Mineral Resource estimate. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The Ore Reserve has been estimated by independent consultants Entech Pty Ltd. Entech have undertaken internal peer review during the process. No further audits or reviews have been undertaken.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	This is the maiden Ore Reserve for the Yandanooka deposit and there is no production data with which to validate the confidence in the estimate. The WCP is a proven plant, having operated previously at Boonanarring. Confidence in the performance of the plant is therefore considered high as is confidence regarding process related Capital expenditure and plant availability for Yandanooka development. Process and site operating costs are based on historical costs from operations with the same plant at the Boonanarring site and are also therefore considered of high confidence. The Mineral Resource estimate upon which the Ore Reserve is based has noted some uncertainty around the Rutile contents due to discrepancies between repeat metallurgical testwork. The MRE has therefore classified much of the Resource as Indicated where it may otherwise be considered Measured, and hence the Ore Reserve is reported as Probable. The Rutile content of the Resource is low and does not contribute significantly to the economics of the Ore Reserve, so this approach is considered appropriate when assigning confidence with the current information available.

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	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	