



INTERIM FINANCIAL REPORT HY2025

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Your directors present this interim financial report, together with the financial statements of the Group, being Image Resources NL and its controlled entities, for the half-year ended 30 June 2025 compared with the half-year ended 30 June 2024.

DIRECTORS

The following persons were directors of Image Resources NL (Image or the Company) during the whole of the half-year and up to the date of this report, unless otherwise stated:

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

On 30 May 2025, at the close of the Annual General Meeting of shareholders, Mr Robert Besley retired from his role as Chair and director of Image Resources. The Board elected Mr Winston Lee as the new Chair to replace Mr Besley. The Board expressed its gratitude to Mr Besley for his nearing nine years as Chair of the Company.

OPERATING AND FINANCIAL REVIEW**Operating Result**

The Group loss from continuing operations for the half-year ended 30 June 2025 was \$8,377,000 an increase in the loss compared to the half year loss of \$5,158,000 in 1H 2024 mainly due to the finalisation of construction, and successful project commissioning and start of operations at the Company's 100%-owned Atlas project.

Review of Operations

Image Resources NL and its controlled entities (the Group) completed construction, commissioning, and operational startup of the Atlas project in the current reporting period, with operations officially commencing on 1 April 2025.

Atlas was operationally cash flow positive in the first quarter of operations (Q2) despite issues with the innovative CT1 spirals which were adopted as part of the design of the Atlas wet concentration plant ("WCP").

Despite positive pilot testing of the CT1 technology at Boonanarring, full-scale continuous operations at Atlas proved the CT1 technology to be susceptible to the accumulation of native vegetation root hairs from the shallow Atlas deposit. This accumulation of organic matter negatively impacted heavy mineral ("HM") recovery and resulted in excessive downtime to clean the accumulated matter from the spirals. To rectify the problem, a backup plan was activated and the CT1 spirals were replaced with conventional MG12 spirals in Q2 2025 resulting in significant improvements in operating availability, throughput rates, HM recovery and heavy mineral concentrate ("HMC") production.

The Group is committed to applying excess cash generated from the Atlas project, after repaying the HMC Offtake Prepayment Facilities, to the funding of the Group's next project, supplemented as necessary with debt and equity (if required).

Underlying EBITDA

Underlying EBITDA, defined as earnings before interest, tax, depreciation and amortisation, and other expenses is used as a key measure of the Group's financial performance. The reconciliation of the underlying EBITDA to the financial metrics reported in the 1H 2025 financial statements under Australian Accounting standards is presented below.

	6 months to 30 June 2025 (A\$000's)	6 months to 30 June 2024 (A\$000's)
Operating sales revenue	22,054	-
Costs of sales excluding depreciation and amortisation	(14,442)	-
Underlying EBITDA	7,612	-
Care and maintenance (closed sites)	(1,184)	(2,357)
Depreciation and amortisation	(8,606)	-
Exploration, corporate and other	(8,125)	(4,474)
Foreign currency gain	1,258	541
Finance costs (net)	(2,834)	(1,325)
(Loss) profit before tax	(11,879)	(7,615)
Income tax expense	3,502	2,457
Net (loss) profit after tax	(8,377)	(5,158)

Financial Review

The Group finished the half year ended 30 June 2025 (1H 2025) with A\$10.7m in cash and cash equivalents (1H 2024: A\$34.2m). The Group accessed the remainder of funds available under the US\$20 million HMC Prepayment Facilities in Q1 2025 and commenced repayments in Q2 2025. A\$28.1 million was owed as at 30 June 2025 with the plan being to fully repay the facility in December 2024 or January 2025 (within one year of full drawdown of the Facilities).

During 1H 2025, the Group did not declare a dividend (1H 2024: Nil). The Group did not pay corporate tax during 1H 2025 (1H 2024: Nil).

Corporate

All resolutions considered at the Group's May 2025 annual general meeting were approved.

Boonanarring Mine

During the period under review, the Boonanarring operation mine rehabilitation program was on care and maintenance.

Atlas Mine

The Atlas mineral sands project is 100%-owned and was included as part of Image's Boonanarring/Atlas BFS published in 2017 and was contemplated to be mined after all available Ore Reserves at Boonanarring were mined out and ore processing was completed. Final ore processing at Boonanarring was completed in August 2023 and the final shipment of HMC was completed in November 2023.

While Atlas operations were contemplated in the 2017 BFS to commence 3-4 months after completion of operations at Boonanarring, delays in receipt of environmental permitting for Atlas resulted in delaying the start of Operations at Atlas by 15 months. Permitting was finalised and construction commenced at Atlas in Q3 2024 and was completed in 1H 2025.

Key achievements at Atlas during Q1 2025 included completion of construction of process related infrastructure to allow the commencement and completion of project commissioning. On 1 April 2025, project operations officially commenced and continued throughout Q2. Other achievements during Q2 2025 included completion of construction of residual non-process infrastructure, main road intersection upgrades and sealing of the main access. Additional milestones include rapid replacement of CT1 spirals in May, ramping up of HMC production, and successful completion of the first three shipments of Atlas HMC totalling 35,359 dry metric tonnes.

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

The Company is actively assessing opportunities to extend the mine life at Atlas by assessing the potential for mining at Atlas North and from the nearby Hyperion and Helene deposits. Initial studies suggest the Atlas WCP could remain at its current location, with ore slurry pumped to the WCP from Atlas North, and with Hyperion ore potentially trucked to the Atlas WCP for processing. Both options would require minimum capital expenditure and may allow extended use of sunk capital invested on equipment and infrastructure at Atlas. Hyperion has a Mineral Resource of 3.6 million tonnes @ 8.3% total heavy minerals.

The Company is also assessing the development opportunities within its Eneabba Tenements portfolio, with initial focus on the Yandanooka project as the next targeted development project and with Durack or other project in the Eneabba Tenements package as an alternative as the next development, or next in line following Yandanooka, if it is developed.

The next development project following Atlas is anticipated to be funded partly with Atlas generated cashflows, supplemented as necessary with debt and secondarily from the issue of equity, if required.

Yandanooka PFS

Development of the Company's 100%-owned Yandanooka mineral sands project located approximately 300 km north of Perth in the infrastructure-rich North Perth Basin in Western Australia is currently targeted as the next development project following Atlas, with the aim of commencing mining and processing operations before processing of final available Ore Reserves at Atlas. Development of Yandanooka is contingent on finalisation of a land access agreement, grant of a mining lease, completion of a bankable feasibility study ("BFS"), and securing the necessary mining and environmental permits.

Both the Yandanooka and Durack projects are anticipated to have shorter development timelines than the Company's other projects, including Bidaminna, McCalls and Mindarra Springs, as they are located on actively cultivated, private farmland and therefore believed to have lower-level environmental and heritage sensitivities.

In Q2 2024, the Company completed a preliminary feasibility study ("PFS") for Yandanooka and the results were deemed to be positive. Project economics were based on an initial eight-year mine life at a processing rate of 420 tph rougher head feed. This throughput rate was selected based on the previously used Boonanarring WCP design capacity.

Yandanooka PFS Highlights:

- Pre-tax NPV8: A\$151 million
- Pre-tax IRR8: 72%
- Initial Development Capital: A\$50.3 million
- Capital payback (post first revenue): 15 months
- Project EBITDA: A\$277 million
- Forecast mine-life: 8.2 years
- Total HMC production: 1.04 Mt

Yandanooka Ore Reserves Estimate Highlights:

- 30 million tonnes of Probable Ore Reserves at 3.9% total HM
- Mineralisation from the surface with an average waste-to-ore strip ratio of 0.1:1
- 90.5% valuable heavy minerals ("VHM") in HM
- High-value mineral assemblage with 14% zircon, 3.3% rutile, 27% leucoxene, 46% ilmenite, and 0.19% monazite in HM

Based on the positive PFS results, this study is being upgraded to a BFS using the same development methodology applied to the successful Boonanarring project. However, given components of the Boonanarring WCP were utilised at Atlas, the initial Yandanooka development capital outlined in the PFS is expected to increase by approximately A\$22 million (to ~A\$72.3 million) to account for replacement equipment. Adjustments to capital costs will be reflected in the BFS, which can only be completed post finalisation of finalisation of a land access agreement and grant of a mining lease.

Bidaminna BFS

Results from the Bidaminna PFS were announced in June 2023. The PFS was based on inaugural Ore Reserves of 123Mt at 1.8% HM with 4% slimes, 4% oversize, 93% VHM and 85% of the HM as high-quality ilmenite and leucoxene suitable as synthetic rutile ("SR") feedstock.

The PFS results were positive, with key highlights including a pre-tax NPV8 of A\$192 million, pre-tax IRR8 of 28%, project EBITDA of A\$379 million over a 10.5-year mine life and a 3.8-year capital payback period. Project revenue in the Bidaminna PFS was based on the simple business model of selling an HMC product, and therefore excluding any potential value-added from mineral separation and upgrading of ilmenite to SR.

A BFS is being planned and will incorporate several optimisation steps, as well as an updated Mineral Resources estimate ("MRE") which will build on the latest MRE announced in February 2023 with total Mineral Resources of 109 million tonnes at 2.5% HM.

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

Value-Adding SR Innovation

Positive test results on upgrading Bidaminna ilmenite to SR opened the door to the potential significant value-adding opportunity of upgrading future production ilmenite from Yandanooka, Bidaminna, McCalls, and Mindarra Springs. Importantly, the potential for multi-decade operating life from these projects could serve to support justification for capital expenditure for SR production in the event proposed future demonstration and/or pilot plant operating results and subsequent feasibility studies are determined to be positive.

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

During the March quarter 2025, Image identified a supplier in China that can manufacture a pilot-scale furnace package capable of demonstrating the viability of the novel iron reduction stage of the provisionally patented SR process. A decision on whether to acquire the pilot plant has been deferred pending positive BFS results on the Company's next development project following Atlas.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

There have been no material significant matters or circumstances that have arisen subsequent to the end of the reporting period which have had, or are likely to have, a material impact on the operations of the Group or the financial statements.

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 be 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.

INDEPENDENCE DECLARATION BY AUDITOR

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 7 for the half-year ended 30 June 2025.

This report has been signed in accordance with a resolution of Directors.

For and on behalf of the Directors



SIGNED: Patrick Mutz

Managing Director

Perth 10th September 2025

ELDERTON

AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with the governance of Image Resources NL

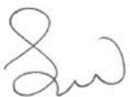
As auditor for the review of Image Resources NL for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

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

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema

Director

10 September 2025

Perth

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2025**



	Note	6 months to 30 Jun 2025 (\$000)	6 months to 30 Jun 2024 (\$000)
Continuing operations			
Operating sales revenue		22,054	-
Cost of sales	3	(23,048)	-
Gross profit		(994)	-
Government royalties		(1,023)	-
Shipping and other selling costs		(1,600)	-
Care and maintenance – closed sites		(1,184)	(2,357)
Corporate expenses		(4,651)	(3,518)
Exploration and evaluation expenses		(860)	(1,009)
Other income		9	53
Net foreign exchange gain		1,258	541
Operating profit / (loss)		(9,753)	(6,290)
Finance income		241	826
Financing costs	4	(3,075)	(2,151)
Profit / (loss) before tax		(11,879)	(7,615)
Income tax benefit / (expense)		3,502	2,457
Profit / (loss) for the year from continuing operations		(8,377)	(5,158)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Changes in the fair value of financial assets measured at fair value through other comprehensive income		3	(1)
<i>Items that will not be reclassified to profit or loss</i>			
Hedging loss		-	-
Other comprehensive loss for the period, net of tax		3	(1)
Total comprehensive income / loss for the period, net of tax		(8,374)	(5,159)
Net profit / (loss) attributable to owners of Image Resources NL		(8,374)	(5,159)
Total comprehensive income / (loss) attributable to owners of Image Resources NL		(8,374)	(5,159)
Earnings per share		Cents	Cents
Basic profit / loss per share (cents per share)		(0.75)	(0.47)
Diluted profit / loss per share (cents per share)		(0.73)	(0.47)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**



	Notes	30 Jun 2025 (\$'000)	31 Dec 2024 (\$'000)
Current Assets			
Cash and cash equivalents		10,666	19,946
Trade and other receivables	5	2,629	2,556
Inventory	6	7,436	2,060
Other financial assets		1,396	1,532
		22,127	26,094
Non-current assets classified as held for sale		3,745	-
Total Current Assets		25,872	26,094
Non-Current Assets			
Property, plant and equipment	7	170,783	141,168
Other financial assets		29	27
Deferred tax assets		14,417	10,918
Total Non-Current Assets		185,229	152,113
TOTAL ASSETS		211,101	178,027
Current Liabilities			
Trade and other payables		18,875	11,817
Provisions		1,432	1,203
Borrowings	8	28,470	8,864
Total Current Liabilities		48,777	21,884
Non-Current Liabilities			
Provisions		68,949	57,223
Borrowings	8	3,011	1,020
Total Non-Current Liabilities		71,960	58,243
TOTAL LIABILITIES		120,737	80,127
NET ASSETS		90,364	98,080
Equity			
Issued capital	9	123,099	123,235
Reserves	9	19,291	18,494
Accumulated losses		(52,026)	(43,649)
TOTAL EQUITY		90,364	98,080

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2024**



	Issued Capital (\$000)	Profit Reserve Account (\$000)	Other Reserves (\$000)	Accum'd Losses (\$000)	Total (\$000)
Balance at 1 January 2024	126,893	18,682	(620)	(34,235)	110,720
Operating profit for the period	-	-	-	(5,158)	(5,158)
Other comprehensive income	-	-	(1)	-	(1)
Transfer to profit reserve - dividend	-	-	(71)	-	(71)
Total comprehensive profit	-	-	(72)	(5,158)	(5,230)
<i>Transactions with owners in their capacity as owners</i>					
Performance rights issued during the period	-	-	282	-	282
Shares cancelled during the period	(2,323)	-	-	-	(2,323)
Total transactions with owners in their capacity as owners	(2,323)	-	282	-	(2,041)
Balance at 30 June 2024	124,570	18,682	(410)	(39,393)	103,449

Balance at 1 January 2025	123,235	18,682	(188)	(43,649)	98,080
Operating loss for the period	-	-	-	(8,377)	(8,377)
Other comprehensive income	-	-	3	-	3
Other comprehensive income – tax affect	-	-	(3)	-	(3)
Total comprehensive profit	-	-	-	(8,377)	(8,377)
<i>Transactions with owners in their capacity as owners</i>					
Performance rights issued during the period	-	-	797	-	797
Shares cancelled during the period	(136)	-	-	-	(136)
Total transactions with owners in their capacity as owners	(136)	-	797	-	661
Balance at 30 June 2025	123,099	18,682	609	(52,026)	90,364

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2024**



	6 months to 30 Jun 2025 (\$000)	6 months to 30 Jun 2024 (\$000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	18,639	-
Payments to suppliers and contractors	(16,608)	(7,093)
Other income	53	51
Interest received	254	769
Interest paid	(133)	(327)
Income tax paid	-	-
Net cash from operating activities	2,205	(6,600)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for security deposit	-	(206)
Purchase of property, plant and equipment	(33,829)	(1,642)
Payments for exploration and evaluation	(973)	(3,961)
Proceeds from disposal of property, plant & equipment	7	-
Net cash used in investing activities	(34,795)	(5,809)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	24,095	-
Repayment of borrowings	(594)	(122)
Dividends paid	-	-
Net cash used in financing activities	23,501	(122)
Net (decrease) / increase in cash held	(9,089)	(12,531)
Cash at the beginning of the financial period	19,946	46,197
Effect of exchange fluctuations on cash held	(191)	543
Cash at the end of the financial period	10,666	34,209

The accompanying notes form part of these financial statements.

NOTE 1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

These general-purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard 134: *Interim Financial Reporting*.

The consolidated financial statements of the Group, as at and for the half-ended 30 June 2025, comprises Image Resources NL and its wholly-owned subsidiaries (together referred as the Group). These financial statements were approved by the Board of Directors on the date of the Directors Declaration.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year. It is therefore recommended that this financial report be read in conjunction with the annual financial statements for the year ended 31 December 2024, together with any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

Going Concern

The Group recognises that its ability to continue as a going concern to meet its debts when they fall due is dependent ongoing HMC production and product sales from its 100%-owned Atlas project and a return to profitable mining and processing operations. The Directors have reviewed the business outlook, taking into account the progress made in the first quarter of operations at Atlas and the fact that significant cash flow is forecast to be generated from Atlas operations, and are of the opinion that the use of the going concern basis of accounting is appropriate.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

NOTE 2 SEGMENT INFORMATION

Identification of reportable segments

The Group has identified that it operates in only one segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is a Mineral Sands mining Group having successfully operated its 100% owned high-grade zircon rich Boonanarring mine located in the North Perth Basin of Western Australia and has successfully transitioned to its second operation at Atlas located 120km north of Boonanarring. Currently all the Group's substantial mineral sands portfolio of tenements and minor gold tenements, containing all the Group's Ore Reserves and Mineral Resources, are located in Western Australia.

Revenue and assets by geographical region

The Group operates wholly within the geographical location of Australia with all of its assets located there. All HMC product revenue has historically been received from two offtake customers based in China.

	6 months to 30 Jun 2025 (\$000)	6 months to 30 Jun 2024 (\$000)
NOTE 3 COST OF SALES		
Mine operating costs	15,546	36,375
Depreciation and amortisation	8,606	17,657
Amortisation of capitalised borrowing costs	-	1,901
Inventory movement	(1,104)	3,703
	23,048	59,636

Cost of goods sold is in the inventory value of each tonne of finished product sold. All production is added to inventory at cost, which includes direct costs and depreciation and amortisation. The inventory value recognised as cost of goods sold for each tonne of finished product sold is the weighted average value per tonne for the stockpile from which the product is sold.

Inventory movement represents the movement in balance sheet inventory stockpiles, including the non-cash depreciation and amortisation components and movement in the net realisable value adjustments.

NOTE 4 FINANCING COSTS		
Interest expense	1,661	327
Financing costs	62	-
Unwinding of rehabilitation discount	1,352	1,824
	3,075	2,151

Refer to note 8 for the accounting policy on borrowing/financing costs.

	30 Jun 2025 (\$000)	31 Dec 2024 (\$000)
NOTE 5 TRADE AND OTHER RECEIVABLES		
GST and tax refundable	1,417	1,339
Restricted cash – security for guarantee	349	348
Prepayments	735	814
Other receivables	128	55
	2,629	2,556

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables amounts reflect sales of mineral sands and are backed by a letter of credit when the ship dispatches. Funds are received from the letter of credit in US dollars generally within five business days from the date the ship dispatches.

Due to the short-term nature of current receivables, their carrying amount is assumed to be the same as their fair value.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2024**



	30 Jun 2025 (\$000)	31 Dec 2024 (\$000)
NOTE 6 INVENTORIES		
Ore stockpiles	1,016	-
Heavy mineral concentrates and other intermediate stockpiles	4,857	-
Stores and consumables – at cost	1,563	2,060
	7,436	2,060

NOTE 7 PROPERTY, PLANT AND EQUIPMENT						
	Plant and Equipment (\$000)	Land and Buildings (\$000)	Mine Developm't (\$000)	Borrowing Costs (\$000)	Exploration (\$000)	Total (\$000)
Year ended 31 December 2024						
Balance at 1 January 2024	25,808	21,841	8,394	-	43,073	99,116
Additions	24,332	6	9,590	-	3,124	37,052
Mine closure and rehabilitation asset	-	-	5,487	-	-	5,487
Disposals	(3)	-	-	-	-	(3)
Depreciation	(484)	-	-	-	-	(484)
Closing Net Book Value	49,653	21,847	23,471	-	46,197	141,168
At 31 December 2024						
Cost	76,671	21,847	84,326	-	46,197	229,041
Accumulated Depreciation	(27,018)	-	(60,855)	-	-	(87,873)
Net Book Value	49,653	21,847	23,471	-	46,197	141,168
Half year ended 30 June 2025						
Balance at 1 January 2025	49,653	21,847	23,471	-	46,197	141,168
Additions	35,349	-	6,827	-	396	42,572
Classified as held for sale	-	(3,745)	-	-	-	(3,745)
Depreciation	(5,366)	-	(3,846)	-	-	(9,212)
Closing Net Book Value	79,636	18,102	26,452	-	46,593	170,783
At 30 June 2025						
Cost	112,020	18,102	91,153	-	46,593	267,868
Accumulated Depreciation	(32,384)	-	(64,701)	-	-	(97,085)
Net Book Value	79,636	18,102	26,452	-	46,593	170,783

- Mine development expenditure additions incurred during the half year ended 30 June 2025 consisted of expenditure incurred on developing the Atlas project of \$6.8 million (30 June 2024 \$0.9 million)
- Exploration expenditure associated with the acquisition of tenements and expenditure incurred on those tenements is capitalised if it is considered that the expenditure incurred will be recouped through the successful development and exploitation of the area of interest. During the half year ended 30 June 2025 expenditure was incurred on drilling at the Erayinia gold prospect.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2024**



		30 Jun 2025 (\$000)	31 Dec 2024 (\$000)
NOTE 8 BORROWINGS			
Current			
Lease liabilities	(8%)	362	205
Insurance premium funding	(9%)	30	612
HMC Prepayment Facility	(10%)	28,078	8,047
		28,470	8,864
Non-Current			
Lease liabilities	(8%)	3,011	1,020
		3,011	1,020

During the 2024 year the Company entered into a US\$20M Offtake Prepayment Facility with a key Chinese offtake partner. The facility is unsecured with a 12 month term. The Facility funds were provided to support working capital requirements for the development of the 100% owned Atlas mineral sands project. The facility and interest is to be repaid by the delivery of market priced heavy mineral concentrate (HMC) from Atlas.

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

US\$5M was drawn down during December 2024 and US\$15M drawn down in January 2025. Nominally 25% of each shipment of Atlas HMC will be delivered free of charge to repay the Facility. The value of the repayment is based on a market based HMC pricing model operating under the HMC Offtake Agreement. The interest rate charged is 10% compounded monthly. US\$2.6M was repaid from sales proceeds during the six months to 30 June 2025.

	30 Jun 2025 (\$000)	31 Dec 2024 (\$000)
NOTE 9 ISSUED CAPITAL		
Ordinary share capital		
Issued and fully paid	123,099	123,235

	30 Jun 2025	
	Number	(\$000)
At 1 January 2025	1,113,923,188	123,235
Employee share plan shares cancelled	(940,042)	(136)
At 30 June 2025	1,112,983,146	123,099

NOTE 9 ISSUED CAPITAL (CONT'D)

	30 Jun 2025 (\$000)	31 Dec 2024 (\$000)
Reserves		
Fair value reserve of financial assets	14	10
Share based payments reserve	1,299	502
Profits reserve account	18,682	18,682
Other reserves - OCI	(704)	(700)
	19,291	18,494
	6 months to 30 Jun 2025 (\$000)	6 months to 30 Jun 2024 (\$000)
<i>Share Based Payments Reserve</i>		
Balance at the beginning of the period	502	-
Performance rights valuation allocation	797	502
Balance at the end of the period	1,299	502
<i>Profits Reserve Account</i>		
Balance at the beginning of the period	18,682	18,682
Transfer from accumulated profits	-	-
Dividend paid	-	-
Balance at the end of the period	18,682	18,682
	30 Jun 2025 Number	31 Dec 2024 Number
<i>Share Based Payments Reserve Movement -Performance Rights</i>		
Balance at the beginning of the period	30,342,706	3,761,066
Unquoted performance rights issued	27,113,244	26,756,504
Cancelled during the period	(1,076,148)	-
Converted to shares during the period	-	(174,864)
Balance at the end of the period	56,379,802	30,342,706
Exercisable at the end of the period	21,517,749	-

During the half year period ending 30 June 2025 27,113,244 performance rights were issued to key management personnel (KMP) and other employees of the Company. The majority were issued to KMP's and is escrowed under a long-term incentive award program which has a 3-year vesting period and is performance-based and weighted towards share price performance.

The Black-Scholes option pricing model was used to value the performance rights which considers the exercise price, the term of the rights, the share price at grant date, the expected price volatility of the underlying share and the risk-free interest rate for the term of the performance rights. The expense recognised during the half year period in respect of performance rights was \$797,000 reported under corporate expenses.

NOTE 9 ISSUED CAPITAL (CONT'D)

The following performance rights were in place at reporting date

Issue Date	Performance Period	Vesting Date	Expiry Date	Exercise Price	Number of rights
21 December 2023	2023	30/06/2025	30/06/2027	Nil	2,895,135
22 January 2025	2024	30/06/2025	30/06/2026	Nil	4,562,122
6 February 2024	2023	30/06/2024	30/06/2026	Nil	403,224
6 February 2024	2023	30/06/2025	30/06/2026	Nil	1,156,176
6 February 2024	2023	30/06/2025	30/06/2027	Nil	12,326,228
29 May 2024	2024-26	30/06/2026	30/06/2028	Nil	12,696,012
24 June 2025	2023-24	30/06/2025	31/12/2027	Nil	551,975
24 June 2025	2023-24	30/06/2026	31/12/2027	Nil	1,103,948
24 June 2025	07-12/2024	30/06/2025	31/12/2027	Nil	120,998
24 June 2025	07-12/2024	30/06/2026	31/12/2027	Nil	241,995
24 June 2025	07-12/2024	30/06/2027	30/06/2029	Nil	7,243,394
24 June 2025	2025	31/12/2026	31/12/2028	Nil	164,618
24 June 2025	2025	31/12/2027	31/12/2028	Nil	329,235
24 June 2025	2025	31/12/2027	31/12/2029	Nil	12,584,742

NOTE 10 TENEMENT EXPENDITURE COMMITMENTS

The Group has certain obligations to perform minimum exploration work on tenements held. These obligations vary from time to time in accordance with contracts signed. Tenement rentals and minimum expenditure obligations, that may be varied or deferred on application, are expected to be met in the normal course of business.

The minimum statutory expenditure requirement on the granted tenements for the next twelve months amounts to \$1,763,720. The Group no longer has any joint ventures over any of its tenements.

The tenements are subject to legislative requirements with respect to the processes for application, grant, conversion and renewal. Tenements are also subject to the payment of annual rent and the meeting of minimum annual expenditure commitments. There is no guarantee that any applications, conversions or renewals for the Group's tenements will be granted.

NOTE 11 SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

There have been no material significant matters or circumstances that have arisen subsequent to the end of the reporting period which have had, or are likely to have, a material impact on the operations of the Group or the financial statements.

DIRECTORS' DECLARATION



The directors of the Company declare that:

1. the accompanying financial statements and notes:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position of the Group as at 30 June 2025 and its performance for the half-year ended on that date.
2. in the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in blue ink, appearing to read "Patrick Mutz".

SIGNED BY PATRICK MUTZ

Managing Director

Perth

Dated this 10th day of September 2025



ELDERTON

AUDIT PTY LTD

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Image Resources NL

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Image Resources NL (the 'Company') and its subsidiaries ("the Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Image Resources NL is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.



Director's Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd

A handwritten signature in black ink, appearing to read "Sajjad Cheema".

Sajjad Cheema

Director

10 September 2025

Perth