

SUSTAINABILITY REPORT CY2024

Image Resources NL (ASX:IMA) (“**Image**” or “**the Company**”) is pleased to release its annual **Sustainability Report** for CY2024 which covers the transition period between finalisation of mining operations at the Company’s 100%-owned Boonanarring mineral sands project (Q4 CY2023) and commencement of mining operations at the Company’s 100%-owned Atlas project (Q1 CY2025).

Key highlights for CY2024 were the completion of permitting for Atlas and the construction of a mining camp, a wet concentration plant, open cut mine, and all associated infrastructure, as well as local road upgrades. The Company also completed a preliminary feasibility study on the Company’s Yandanooka project.

A copy of the Sustainability Report is attached and is also available on the Company’s website at www.imageres.com.au.

- ENDS -

This announcement is approved for release by the Managing Director.

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ABOUT IMAGE RESOURCES

Image Resources NL is a mineral sands focused miner and supplier of critical minerals titanium dioxide, zircon and monazite containing rare earth elements for sale into global markets. The Company has a demonstrated track record of successful project development and operations at its Boonanarring project located 80km north of Perth in the infrastructure rich North Perth Basin.

Boonanarring was a high-grade, high-zircon, low capital cost mine development that was constructed on-time and on-budget in CY2018 and then ramped up to name plate capacity in the second month of operation and went on to operate profitably through Q3 2023. Debt for the project was paid off early in February 2021 and the Company paid dividends to shareholders in April 2021 and April 2022.

Image completed critical construction of the Atlas project in January 2025 and started commissioning and achieved first HMC production in February 2025 and will be ramping up production and revenue from Atlas in Q2 CY2025.

Chapter 1 operating strategy for Image involved the transition from advanced explorer to active miner in CY2018, operating a single mine and producing a single product (HMC) sold into a single jurisdiction (China). Chapter 2 strategy (post Atlas) will focus on the Company's growth and sustainability ambitions which includes the operation of multiple mines in parallel, producing multiple products (separating HMC), and selling into a global market.

The Company is also investigating a significant value adding step of upgrading its ilmenite to synthetic rutile using a lower GHG emissions, innovative process which Image has provisionally patented, and aims to demonstrate the technical and economic feasibility of this novel process in CY2025-26.

FORWARD LOOKING STATEMENTS

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, Mineral Resources, Ore Reserves, or potential growth of Image Resources, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.



**FOCUSED ON
SUSTAINABLE
PERFORMANCE**

PURPOSE AND VALUES

SUSTAINABILITY PHILOSOPHY

Image Resources NL (“Image” or “The Company”) reaffirms our commitment to a sustainability philosophy that underpins all aspects of our operations. As an established producer and supplier of critical minerals with growth ambitions of value adding and expanding into global markets, our approach remains grounded in the sustainable creation of long-term value for our shareholders, employees, communities, and all stakeholders.

This guiding philosophy, established from the outset of our sustainability journey recognises that true value creation is inseparable from responsible environmental and social stewardship. We continue to strive for continuous improvement in understanding and managing our impacts, and in fostering positive outcomes for the environments and communities in which we operate.

Our actions remain aligned with our commitment to support a sustainable future for the Company, our stakeholders, and the wider world. As we progress into our growth and sustainability phase (“Chapter two”), we do so with a clear and continuing focus on our established core values.

OUR CORE VALUES

Our core values continue to underpin our philosophy as demonstrated by our proactive approach to operations, interactions with stakeholders and the overarching delivery of Environmental, Social and Governance initiatives.

Growth	Innovation	Transparency	Respect	Accountability
Growing holistically, safely and sustainably	Having flexibility and creativity to achieve our philosophy	Acting with fair, honest, and disclosed intentions	Valuing the diversity and individuality of all peoples	Taking responsibility for minimising adverse impacts

GROWTH

Growth remains at the forefront of our ambitions and values. We continue to seek growth holistically, safely and sustainably. We are cognisant that growth means expanding our operations and potentially adverse impacts, however we recognise that growth also provides opportunities through creative thinking, innovation, and automation, to mitigate or eliminate potential negative impacts to people and the planet, now and into the future.

INNOVATION

We value being flexible in adapting to changes and/or challenges, and we seek innovative solutions to seize opportunities while mitigating risks. Through the adoption of new technologies and striving to operate beyond compliance initiatives, we aim to reduce our impacts while generating sustainable value for our stakeholders.

TRANSPARENCY

We value acting with honest and fair intentions, disclosing all relevant information regarding our impacts and keeping stakeholders appropriately informed of our actions and impacts. We endeavour to disclose our shortfalls and share our strategies for continuous improvement.

RESPECT

We value embedding respect in every facet of our business to generate mutual benefits for all stakeholders. From cohesive teams with positive leadership, to championing and supporting individuality and cultural differences, all stakeholders are respected and treated equally.

ACCOUNTABILITY

We are accountable to our stakeholders to mitigate negative impacts and generate sustainable value. This includes providing safe and healthy working environments, striving to reduce adverse impacts on the environment, maintaining a social licence to operate with local communities, while delivering on commitments to shareholders.

CY2024 PERFORMANCE HIGHLIGHTS

Image was between projects in CY2024 and generated zero revenue for the year. Operations at the Company’s Boonanarring project were completed in late CY2023 and construction on its Atlas project commenced in the second half of CY2024 and was roughly 80% complete at the end of CY2024.

TOTAL WORKFORCE (AVERAGE)

43

Employees
(55 CY2023)

66

Contractors
(on site as of 31/12/2025)

A\$0m

Total Revenue
(A\$119m CY2023)

A\$4.1m

Mine Rehabilitation
(Boonanarring C&M)

Boonanarring rehabilitation care and maintenance.
(A\$0.7m CY2023)

0

HMC Tonnes Sold
(133,000 CY2023)

0.31%
SOLAR

Renewable Energy
(26% CY2023)

ENVIRONMENTAL STEWARDSHIP

762.13 tCO₂-e

Gross Scope 1 Emissions
(CY2023 12,753)

117,669 m³

Total water extracted
(CY2023 815,980 m³)

COMMUNITIES & SOCIAL PERFORMANCE

Completion of detailed heritage surveys at Bidaminna

Modern Slavery Policy implemented

PEOPLE & WELLBEING

0

All-Incidence Rate Employees
(CY2022 2.22, CY2023 1.22)

33hr

Average hours of health, safety and emergency response training for full-time employees
(CY2022 3.05, CY2023 19.57)

INNOVATION & RESPONSIBLE BUSINESS

20% Board of Directors gender diversity

Continued pursuit of novel synthetic rutile process

Enterprise Risk Review 2024

Included innovative CT1 spiral design in Atlas plant

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ABOUT THIS REPORT

The 2024 calendar year (CY2024) marks the release of Image Resources NL's ("Image" or "the Company") third annual Sustainability Report. This report outlines our continued commitment to identifying, understanding, and managing our impacts across key environmental, social, and governance (ESG) material topics. It also reinforces our sustainability philosophy: to responsibly generate long-term value for all stakeholders.

In CY2024, Image completed no product sales and recorded zero operating revenue as mining at its Boonanarring project concluded in late CY2023. The Company's focus for this reporting period was securing environmental and mining permits for its Atlas project principally during the first half of the year, and project construction during the second half of the year.

A disciplined cash management program was implemented to ensure Atlas construction could be funded from cash reserves.

Despite the pause in revenue, Image maintained its core employee base in anticipation of a return to production and revenue generation in CY2025, and a continuation of the Company's long-term growth and sustainability objectives. A preliminary feasibility study (PFS) was also completed on the Company's 100%-owned Yandanooka project in April 2024, with positive results positioning the project as an important component of future development.

Given the absence of mineral production, estimated intensities presented in this CY2024 Annual Sustainability Report were calculated using construction hours rather than production output such as tonnes of HMC.

The information presented in this report has been reviewed and approved by the Image Board of Directors, ensuring its accuracy and alignment with the Company's strategic direction.

The metrics and disclosures are guided by the Sustainability Accounting Standards Board (SASB) Standards for the Metals and Mining sector (version 2023-12). Additionally, the report reflects the Company's ongoing commitment to the United Nations Sustainable Development Goals (SDGs).

By aligning with these recognised standards and frameworks, Image reaffirms its dedication to enhancing sustainable practices and maintaining transparent, accountable communication with all its stakeholders.

MANAGING DIRECTOR MESSAGE



It is my pleasure to present Image Resources' CY2024 Sustainability Report, reflecting our ongoing commitment to responsible resource development, strong governance, and meaningful engagement with our stakeholders.

CY2024 was a year of transition within our longer-term strategic growth plan. Mining and processing at our Boonanarring mineral sands project in Western Australia concluded in late 2023, after nearly five years of successful operations. Consequently, there were no heavy mineral concentrate (HMC) product sales and no revenue throughout CY2024. Even so, we were able to self-fund all business activities for the year from our cash reserves.

By implementing a disciplined cash management program, we were able to maintain a core group of employees, complete a positive preliminary feasibility study on our 100%-owned Yandanooka project (April), complete the permitting process for our 100%-owned Atlas project (August), and self-fund the construction of the Atlas project (80% complete at the end of December). Advancing the rapid construction at Atlas set a firm base from which the Company would return to mining, HMC production and revenue generation in CY2025.

In Q4 CY2024, the Company also secured working capital funds for Atlas of a total of US\$20 million as a loan, through the execution of two HMC Prepayment Facilities with our HMC offtake partners. Principal and interest for these facilities will be repaid through the delivery of HMC in CY2025.

Despite the challenges of zero operational revenue for the year, and expenditure of \$4.1 million for Boonanarring rehabilitation care and maintenance, our commitment to disciplined financial management and long-term value creation was maintained. Meeting the challenges of CY2024 served to demonstrate Image's readiness and capability to meet future business challenges while maintaining a strong sustainability focus.

Our achievements in CY2024 further demonstrate our commitment to our core values: growth, innovation, transparency, respect, and accountability. Owing to the cessation of mining at Boonanarring, we achieved a substantial reduction in greenhouse gas (GHG) emissions, with Scope 1 emissions decreasing by ~94% compared to CY2023. We also completed detailed heritage surveys at Bidaminna, reinforced our engagement with Traditional Owners, and implemented an Anti-Bribery and Anti-Corruption Policy to strengthen ethical governance.

The health, safety, and wellbeing of our people continued to be our highest priority. I am proud to report zero recordable injuries among our employees, a testament to our robust safety culture and continuous improvement initiatives. Our ongoing investment in training averaging 33 hours of health, safety, and emergency response training per full-time employee underscores our dedication to maintaining a safe, healthy, and supportive working environment.

Looking ahead to CY2025, we are poised for a significant step forward as we return to active mining and HMC production at Atlas while we continue advancing future potential development projects such as at Yandanooka, Durack and/or Bidaminna. We will also ramp up research into our novel and provisionally patented synthetic rutile process, supporting our ambition to innovate and adopt processes with lower carbon dioxide emissions.

On behalf of the Board and Executive Team, I extend my sincere gratitude to our employees, contractors, communities, Traditional Owners, and shareholders for their continued support and trust. Together, we remain committed to creating enduring value, operating responsibly and sustainably, and contributing positively to our stakeholders and the environment in which we work.

Thank you for your continued support.

Patrick Mutz
Managing Director

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ACKNOWLEDGEMENT OF COUNTRY

Image Resources acknowledges the oldest enduring culture on the planet, the Aboriginal and Torres Strait Islander People of Australia. Particularly we acknowledge the relationship and connection of all Native Title groups where Image Resources operates within Western Australia. We pay respects to their elders past and present, and acknowledge their unbroken connection to land, seas and sky. We seek to walk together with the Traditional Owners to understand, respect and protect heritage and resources where we operate, generating value for all Australians for the future.

ABOUT IMAGE RESOURCES

Image Resources NL (ASX: IMA) is a mineral sands-focused mining company, transitioning in CY2024 from successful operations at its 100%-owned, high-grade, zircon-rich Boonanarring Project, to the development of the 100%-owned Atlas Project. Atlas is located approximately 100 kilometres north of Boonanarring in the infrastructure-rich North Perth Basin and represents the next phase of operations for the Company.

STRATEGIC GROWTH – TRANSITION FROM CHAPTER 1 TO CHAPTER 2

Historically, Image has operated under a streamlined “Chapter 1” business strategy, centred on sequentially developing and operating one project at a time: first Boonanarring and then Atlas, producing a single product (HMC), and marketing exclusively into a single jurisdiction (China).

In contrast, the Company’s emerging “Chapter 2” strategy reflects a broader, more comprehensive growth ambition. This next phase involves the potential for operating multiple mining projects simultaneously, the production of multiple mineral sands products (including rare earth containing monazite and potentially, synthetic rutile), and diversification into multiple international markets.

A key component of the medium-term development strategy is the push to secure permitting for our next mining project after Atlas, with options including extending ore processing at Atlas from mining at Atlas North or nearby 100%-owned deposits of Hyperion and Helene. In addition, efforts are focused on securing access for mining and permitting at 100%-owned Yandanooka and Durack deposits in the Eneabba Area. Yandanooka and Durack are expected to benefit from a shorter development timeline relative to Image’s other projects, due to location on active farmland with anticipated lower environmental and heritage sensitivities.

In April 2024, the Company announced the results of a positive Pre-Feasibility Study (PFS) and work commenced on a Bankable Feasibility Study (BFS). However, in line with prudent financial management and cash conservation measures to support the self-funded construction of the Atlas Project, progression of the BFS was paused throughout CY2024

LOOKING FORWARD

CY2025 is anticipated to be a milestone period for Image, marked by a return to mining and HMC production at the Atlas Project. This is expected to restore positive cash flow in the second half of the year. The Company is also forecasting full repayment of the Prepayment Facilities by year-end, supported by HMC deliveries.

The Company is also targeting finalisation of the Yandanooka BFS by the end of CY2025 which will position the project for financing consideration which is anticipated to leverage a combination of operating cash flow from Atlas and potential debt funding.

In parallel, the Company is evaluating plans to acquire and establish a synthetic rutile (SR) pilot or demonstration plant at its Boonanarring site. This initiative aims to test the Company’s novel SR production technology, currently protected under a provisional patent. Successfully demonstrating the technical and economic viability of this novel approach could significantly enhance the long-term value and sustainability of Image’s future mining operations.

GROWTH PROJECTS

ATLAS DEVELOPMENT READY

The Atlas Project is located approximately 160km north of Perth (80km north of Boonanarring) and has ore reserves of 5.5Mt at 9.2% HM (heavy minerals).

Construction of the Atlas Project accommodation camp began in June 2024 and was completed by the end of August. In August, work within the mining lease commenced with road construction, vegetation clearing, and civil works for the processing plant, progressing rapidly following receipt of final permits in October.

In November, a bushfire caused a one-week delay, requiring the evacuation of construction crews. While minor damage to ancillary construction equipment on the Atlas site was sustained, the accommodation camp was fully protected. Construction resumed in early December, with significant progress on plant equipment installation and piping configuration, positioning the project for early-stage commissioning and first HMC production in Q1 CY2025.

Looking ahead, the Company is exploring regulatory approvals for mining the northern extension of the Atlas deposit and potential future mining at the Helene and Hyperion projects located in the vicinity of Atlas.

YANDANOOKA FAST-TRACKED PFS COMPLETE, BFS UNDERWAY

The Yandanooka Project, located 220 km north of Perth, is a key asset in Image’s portfolio. The project hosts 30 million tonnes of ore at 3.9% HM, with a mineral assemblage that includes zircon, rutile, leucoxene, and ilmenite. The PFS published in April 2024 highlighted strong financial metrics, including a pre-tax NPV of A\$151 million and a 72% IRR. The project is expected to have a mine life of 8.2 years, with capital payback anticipated within 15 months of first revenue. Yandanooka is located on active farmland and could benefit from lower environmental and heritage sensitivities. Development hurdles include securing an access agreement, mining licence and finalising a BFS.

BIDAMINNA PFS COMPLETE, BFS UNDERWAY

The Bidamina Project is a mineral sands deposit located 120 km north-northwest of Perth, in the Shire of Gingin. The June 2023 PFS highlighted positive results, with inaugural Ore Reserves of 123Mt at 1.8% HM, including high-quality ilmenite and leucoxene suitable for synthetic rutile production. The PFS reported a pre-tax NPV of A\$192 million, an IRR of 28%, and a 10.5-year mine life with 3.8-year capital payback. The BFS is being upgraded based on the PFS results and an updated Mineral Resources Estimate of 109 million tonnes at 2.5% HM.

Project development is subject to environmental permitting, land offset requirements, and regulatory approvals due to the proximity of sensitive areas like Banksia Woodlands.

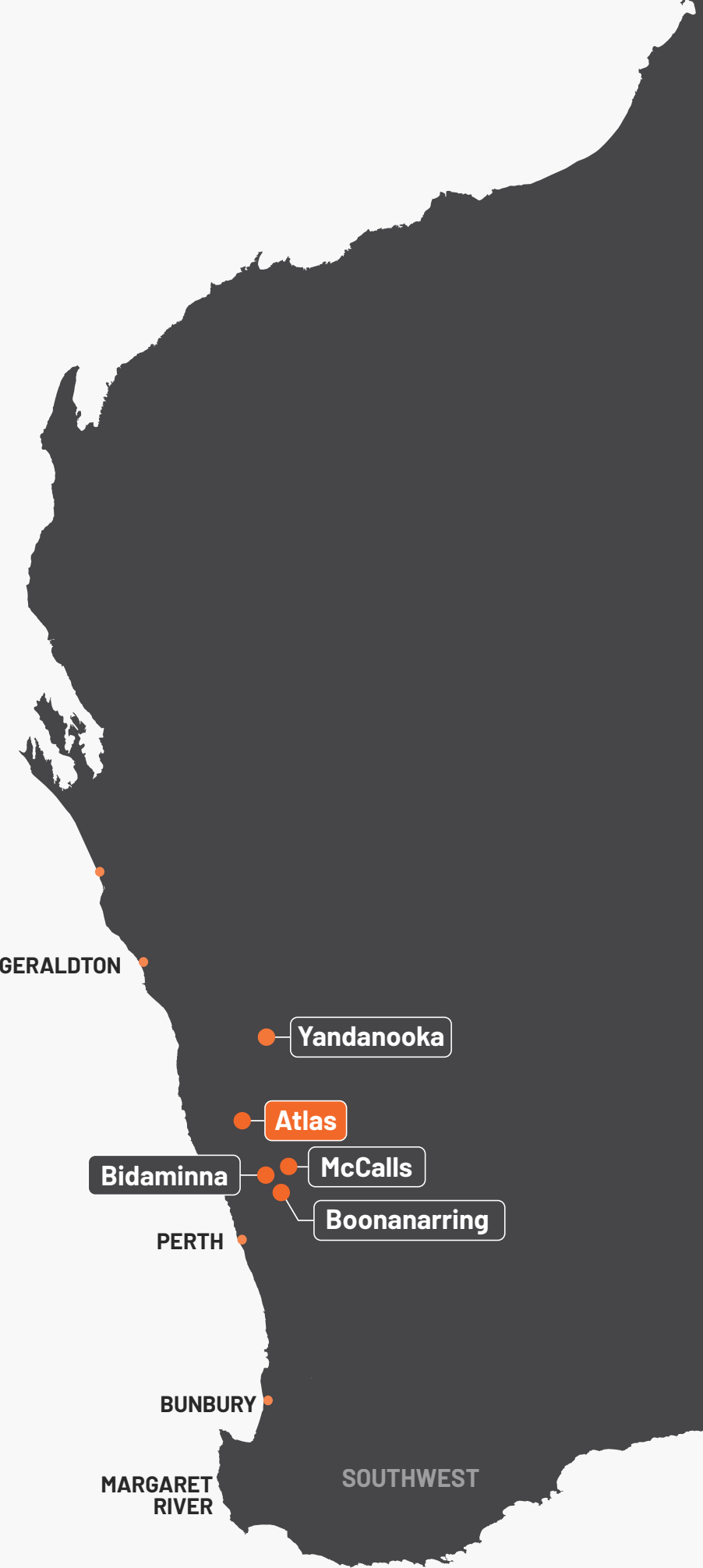
McCalls (INCLUDING MINDARRA SPRINGS) Potential Multi-decade Project

The McCalls Project is located 100 km northeast of Perth, Western Australia, and comprises the McCalls and Mindarra Springs deposits. With 5.8 billion tonnes of Mineral Resources at 1.4% total heavy minerals (THM), the project contains 84 million tonnes of heavy minerals, including ilmenite, zircon, rutile, and leucoxene. Preliminary studies suggest the ilmenite is suitable for chloride route processing or as synthetic rutile feedstock. The project’s large scale and low stripping ratios position it for likely non-selective dredge mining methods, with concept studies indicating a potential mine life exceeding 50 years.

EXPLORATION

Image’s exploration activities are primarily focused on advancing known mineral resources within its portfolio. Looking ahead, future drilling will aim to achieve resource upgrades for the Bidamina and Durack projects. Additionally, exploration is planned for the Erayinia/King gold Project, located southeast of Kalgoorlie, to assess potential for deeper, higher-grade gold mineralisation.

The Company’s tenement holdings encompass approximately 1,550 square kilometres in Western Australia, with a primary focus on mineral sands in the North Perth Basin and gold exploration in the Eastern Goldfields.



SUSTAINABILITY FRAMEWORK

As we commence our transition from Chapter One to Chapter Two, we reaffirm our steadfast commitment to the responsible and sustainable development of our projects, with the objective of delivering enduring value for all stakeholders.

This commitment is reflected in the ongoing application of our Sustainability Framework, which informs strategic decision making and operational execution across the business. Underpinned by our four-pillar approach: Environmental Stewardship, People & Wellbeing, Communities & Social Performance, and Innovation & Responsible Business, the framework provides a structured pathway for enhancing our sustainability performance while remaining firmly aligned with our corporate values and long-term vision for sustainable growth.

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

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



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

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



OUR STAKEHOLDERS

As we continue to grow, we recognise the importance of strengthening and evolving our relationships with stakeholders, and we are committed to learning from past interactions to continuously enhance our approach.

Through ongoing dialogue, we are refining our processes and addressing key sustainability issues that matter most to our stakeholders. Our commitment to transparent communication ensures that stakeholders are informed and confident in our progress and future direction. Building and maturing these relationships over time is integral to our sustainability philosophy.

We engage stakeholders through a variety of channels, including meetings, site visits, formal reviews, annual meetings, ASX announcements, and reports published on the ASX platform.

STAKEHOLDER	METHODS OF ENGAGEMENT	AREAS OF INTEREST	
Board Members	<ul style="list-style-type: none">Board meetingsCorporate Governance & Key Policies ManualAudit & Risk Committee meetings	<ul style="list-style-type: none">Remuneration and Nomination Committee meetingsBriefings and direct engagementPersonal communicationVisits to sites	<ul style="list-style-type: none">All aspects of company performance
Investors	<ul style="list-style-type: none">Quarterly, half-yearly and annual reportingASX Announcements WebsiteSocial Media and Digital ChannelsShare registry	<ul style="list-style-type: none">Annual General MeetingIndustry conferencesEmail contact via form on website	<ul style="list-style-type: none">Major developmentsOperations and changes in state of affairsDetails of future developmentFinancial report
Employees	<ul style="list-style-type: none">InductionsPre-shift toolbox meetingsSite notices and email	<ul style="list-style-type: none">Policies, procedures, and systemsAnnual performance evaluationsIncentive award programs	<ul style="list-style-type: none">Atlas employment conditions and rostersAtlas accommodation occupancy informationTraining, development, and opportunitiesSafety and wellbeing whilst at work
Suppliers	<ul style="list-style-type: none">Contract meetingsPersonal communicationsSafety programs	<ul style="list-style-type: none">Procurement opportunitiesContract management	<ul style="list-style-type: none">Preferred Supplier List
Traditional Owners and Communities	<ul style="list-style-type: none">Environmental PolicyCode of ConductFormal review sessionsCultural heritage surveys and managementCultural monitoring	<ul style="list-style-type: none">Cultural Awareness TrainingAnnual and sustainability reportsPersonal communication – emailIn person meetingsPerth offices	<ul style="list-style-type: none">Project updatesRespect for culture and protection of heritageLocal and regional employment and procurement opportunities
Community Groups	<ul style="list-style-type: none">WebsiteAnnual and sustainability reportsEnvironmental PolicyCode of ConductHealth and Safety Policy	<ul style="list-style-type: none">Personal communication – phone/emailIn person meetingsImage offices	<ul style="list-style-type: none">Project updatesManagement of environmental and social impactsLocal and regional employment and procurement opportunitiesLand-use agreements
Government/Regulatory	<ul style="list-style-type: none">Development applicationsEnvironmental and social impact assessmentsCompliance reportingTenement applications and management	<ul style="list-style-type: none">BriefingsIndividual meetings (in person and online)Site inspections	<ul style="list-style-type: none">ComplianceEnvironmental stewardshipLocal and regional employment and procurement
Landowner/Lessee	<ul style="list-style-type: none">Personal communicationWebsiteNegotiated agreements	<ul style="list-style-type: none">Land access agreementsIn person meetings	<ul style="list-style-type: none">Project updatesAgricultural land useEnvironmental stewardshipLand access agreements
Media	<ul style="list-style-type: none">Media releasesQuarterly and annual reportsASX announcements	<ul style="list-style-type: none">WebsiteLinkedInGeneral email	<ul style="list-style-type: none">Project updatesESG and financial performanceLeadership and innovationManagement of social impactsCompliance
Other Mineral Sands Company	<ul style="list-style-type: none">Personal communicationIndustry Conferences	<ul style="list-style-type: none">Public announcements and reports	<ul style="list-style-type: none">Site visits for environmental stewardship



MATERIALITY PROCESS

The CY2024 Sustainability Report presents a comprehensive analysis of our sustainability performance, with a focus on the material topics most relevant to our business operations and stakeholders. In CY2024, the material topics identified in our report remained consistent and are in alignment with the SASB Metals & Mining Industry Standard (2023-12).

Recognising the dynamic nature of our business, particularly as we advance our growth projects, we acknowledge that the significance of certain material topics may evolve over time. Additionally, we anticipate that the evolving landscape of Australian mandatory sustainability reporting requirements may further influence the relevance of these topics.

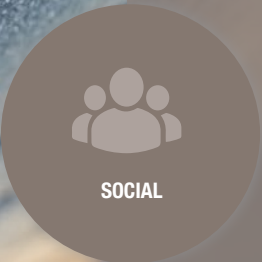
As such, we are committed to periodically reviewing and refining our materiality assessment process and updating our material topics to ensure ongoing alignment with both our strategic objectives and regulatory frameworks.



SUSTAINABILITY PILLAR	MATERIAL TOPIC	SASB TOPIC
Environmental Stewardship		Greenhouse Gas Emissions
	Emissions Management	Energy Management
		Air Quality
	Environmental Compliance	Water Management
		Biodiversity Impacts
	Waste Management	Waste & Hazardous Materials Management
	Pollution Prevention	Tailings Storage Facilities Management



SUSTAINABILITY PILLAR	MATERIAL TOPIC	SASB TOPIC
People & Wellbeing	Occupation Health & Safety	Workforce Health & Safety
	Employment	Labour Practices
	Training & Education	Workforce Health & Safety



SUSTAINABILITY PILLAR	MATERIAL TOPIC	SASB TOPIC
Communities & Social Performance	Human Rights & Rights of Indigenous Peoples	Security, Human Rights & Rights of Indigenous Peoples
	Community Engagement	Community Relations



SUSTAINABILITY PILLAR	MATERIAL TOPIC	SASB TOPIC
Innovation & Responsible Business	Legal & Regulatory Compliance	Not specifically identified
	Stakeholder Engagement	Not specifically identified
	Board Diversity & Independence	Not specifically identified
	Business Ethics & Transparency	Business Ethics & Transparency
	Risk Management	Not specifically identified

SUSTAINABILITY STRATEGY

During CY2024, our four-pillar framework remained at the core of our sustainability approach, allowing integration of our sustainability practices into core business planning and decision making. This enables a systematic, data driven approach to continuous improvement, aligning our material sustainability topics with broader business objectives and long-term value creation. Informed by the United Nations SDGs, the approach ensures our commitments are both globally relevant and operationally effective.

As our monitoring and reporting systems evolve, we will continue to refine and expand our targets, focusing on material topics that drive performance, manage risk, and support the achievement of our overarching corporate goals.

ENVIRONMENTAL STEWARDSHIP

We commit to responsibly managing and protecting the flora, fauna, and biodiversity in our operational areas to benefit current and future generations. This involves minimising negative impacts on water and air quality, ensuring appropriate tailings management and disposal and land rehabilitation, and actively measuring and reducing our carbon emissions to lower our environmental footprint.

PEOPLE & WELLBEING

To be trusted by our employees, contractors, consultants, and the communities in which we operate and to be recognised for building and maintaining a safe, clean and healthy work environment.

COMMUNITIES & SOCIAL PERFORMANCE

We are dedicated to proactively adopting and integrating new technologies and innovations to advance our business sustainability goals. This includes enhancing worker safety and well-being, protecting the environment, reducing carbon emissions, maintaining our social license to operate, and boosting shareholder value through improved profitability. Our efforts are guided by strategic plans and policies that emphasise ethical behaviour, business integrity, and transparent governance.

INNOVATION & RESPONSIBLE BUSINESS

We commit to build and uphold a reputation for fostering a positive culture by upholding respect for human rights and championing diversity, equity, and inclusion. This involves actively engaging with stakeholders, respecting and protecting indigenous cultures and heritage, and contributing to sustainable communities through local employment, donations, and investments that offer long-lasting economic, social, and environmental benefits.



ENVIRONMENTAL STEWARDSHIP

2024

May

July

August



Image Resources received Ministerial Statement 1220 to develop greenfield mineral sand project located at Nambung, approximately 18km east of Cervantes (known as Atlas).



Image Resources received approval for the Atlas Mining Proposal under the provisions of the *Mining Act 1978*.



Image Resources received Department of Climate Change, Energy, the Environment and Water (DCCEEW) approval for Atlas Mineral Sands Project.

Secondary approvals under Part V of the EP Act were also received including but not limited to Water Licences, Works Approvals and Fauna Licences

HIGHLIGHTS

GROSS SCOPE 1 EMISSIONS

762.1 tCO₂-e

(CY2023 12,753 t)

TOTAL WATER EXTRACTED

178,669 m³

Total water extracted
(CY2023 815,980 m³)

PERFORMANCE SUMMARY

In CY2024, we maintained strong environmental performance across our key environmental material topics, supported by ongoing monitoring and reporting as part of our commitment to responsible resource development. With the cessation of mining and processing activities at the Boonanarring mine, and the transition to construction works at the Atlas site, environmental impacts across all material topics were significantly reduced.

GHG emissions saw substantial declines, with Scope 1 emissions falling to 762.1 tCO₂-e and Scope 2 emissions to 281.8 tCO₂-e; reductions of over 90% compared to CY2023. This decrease reflected the scaled down use of fuel and electricity across sites. Energy consumption dropped to 13,174 GJ from 222,834 GJ the year prior. Grid electricity made up a larger proportion of overall energy use (48.39%), and the contribution of renewable energy declined to 0.31% due to reduced demand and generation following the close of operations at Boonanarring.

Air emissions also decreased substantially. Key pollutants such as carbon monoxide, nitrogen oxides, volatile organic compounds, and particulate matter (PM₁₀) were reduced by over 90%. These are attributed to limited use of heavy machinery during the period.

Water management remained a priority during the transitional phase. Although overall water usage decreased significantly due to the lack of ore processing, Image maintained appropriate controls. No reportable water quality incidents occurred during the year. The Company continues to monitor water usage closely and applies a fit for purpose approach to its water management systems.

In waste management, total volumes decreased in line with reduced site activity. Image ensured that all waste generated during construction and rehabilitation was managed in accordance with regulatory requirements and industry best practices. The Company's focus remained on minimising waste generation and supporting appropriate management techniques.

ENVIRONMENTAL STEWARDSHIP (Cont)

GHG EMISSIONS

GHG emissions are recognised as the primary catalyst for the surge in global temperatures, making them the central concern of policy and regulatory efforts to combat climate change. Businesses with significant GHG footprints may face amplified hurdles in transitioning to a low-carbon economy due to mounting stakeholder pressure for emission reductions. Gross global Scope 1 emissions are direct emissions from sources that are owned or controlled by Image Resources. This includes onsite fossil fuel combustion, head office and exploration vehicle usage. Gross Scope 2 emissions refer to the total amount of indirect GHG emissions associated with Image’s energy consumption.

As a Group 2 in-scope reporting entity, Image Resources is preparing to report against the Australian Accounting Standards Board ‘s AASB) Australian Sustainability Reporting Standard (ASRS) climate-related financial disclosures.

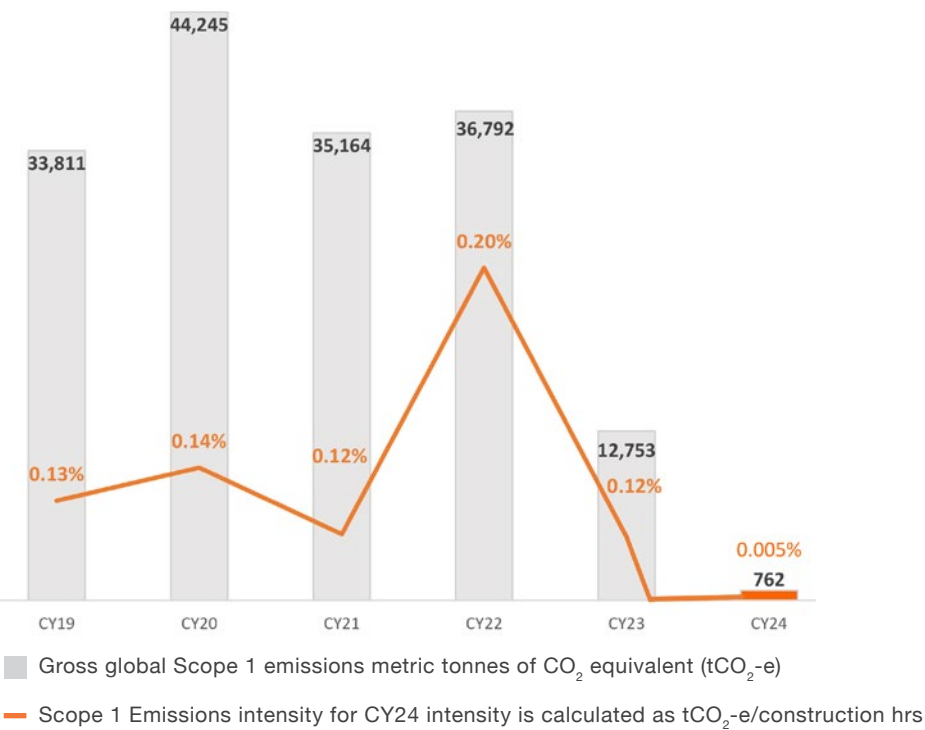
In CY2024, Image recorded a significant reduction in GHG emissions, consistent with the shift in operational activity following the completion of mining at Boonanarring in September 2023. With no active extraction or processing during the year, operations were primarily limited to construction activities at the Atlas Project site and rehabilitation at Boonanarring. As a result, Scope 1 emissions decreased sharply to 762.1 tCO₂-e, a 94% reduction from the 12,753 tCO₂-e reported in CY2023. Scope 2 emissions

also fell markedly, from 4,072 tCO₂-e in CY2023 to 281.83 tCO₂-e in CY2024, reflecting the lower electricity demand associated with non-mining activities.

Given the absence of mineral production, emissions intensity in CY2024 was calculated using construction hours rather than mining output. Based on 154,588 construction hours, the Scope 1 intensity was 0.005%. This figure serves as a reference for performance during a construction phase but is

not directly comparable to previous years where intensity was per tonne of heavy mineral concentrate produced. Historical emissions intensity ranged from 0.12% to 0.14% between CY2019 and CY2021, with a temporary increase to 0.20% in CY2022 due to lower ore grades and associated processing inefficiencies, followed by a return to 0.12% in CY2023.

SCOPE 1 EMISSIONS & INTENSITY



CASE STUDY | NOVEL SYNTHETIC RUTILE PROCESS

Image continues to progress research into a novel synthetic rutile (SR) production process with the potential to significantly reduce carbon emissions compared to existing conventional SR technologies.

The process, which is provisionally patented, incorporates the use of hydrogen (instead of coal) and an alternative furnace design to lower carbon dioxide emissions during ilmenite reduction in the furnace. Pending the outcome of targeted technical and economic assessments in pilot or demonstration scale equipment, this low-emissions SR process could be applied to ilmenite sourced from Image’s future projects such as Yandanooka, Bidaminna, and McCalls. Although research

activity was temporarily scaled back during CY2024 due to cash conservation priorities, development efforts are expected to ramp up in CY2025 in line with the resumption of cashflow from operations at Atlas.

ENVIRONMENTAL STEWARDSHIP (Cont)

AIR QUALITY

The mining sector adds to local emissions through outputs known as 'point sources', releasing carbon monoxide, nitrogen oxides, sulphur dioxide, particulate matter, and/or volatile organic compounds. Image primarily emits emissions from fuel combustion (mostly diesel), with minor emissions from bulk-material handling, such as dust generated during the movement of mined overburden and ore.

In CY2024, Image reported a significant reduction in air quality emissions across all monitored pollutants, reflecting the cessation of mining activities at the Boonanarring mine and the limited construction activities conducted primarily at the Atlas mine site.

Total emissions of carbon monoxide (CO) fell sharply to 1.78 tonnes, representing a 95% reduction compared to the 38.84 tonnes emitted in CY2023. Similarly, oxides of nitrogen (NOx) emissions decreased from 104.45 tonnes in CY2023 to 3.98 tonnes in CY2024, a reduction of over 96%. Oxides of sulphur (SOx) emissions were also markedly reduced, declining from 0.06 tonnes to 0.0025 tonnes.

Particulate matter with a diameter of less than 10 micrometers (PM₁₀) saw a notable decline, falling to 1.75 tonnes in CY2024 from 7.10 tonnes the previous year. Volatile organic compound (VOC) emissions followed the same trend, decreasing from 6.90 tonnes in CY2023 to 0.40 tonnes in CY2024. Emissions of mercury and lead remained negligible or below detection limits throughout both years.

These reductions are primarily attributable to the absence of on-site mining and processing activities, which have historically been the main sources of air emissions due to fossil fuel combustion and mineral processing. The limited scale and nature of construction activities

during CY2024 contributed to the comparatively low emission levels observed.

Image continues to monitor and report air emissions in accordance with regulatory requirements and industry best practices. The company remains committed to minimising air quality impacts during all operational phases and transition periods and will continue to adapt its environmental management strategies as mining operations resume in the future.

AIR EMISSIONS SOURCES PER CALENDAR YEAR IN TONNES

AIR EMISSIONS (TONNES)	CY20	CY21	CY22	CY23	CY24
Carbon Monoxide (t)	150.17	118.8	123.84	38.84	1.78
Oxides of Nitrogen (t)	369.32	302.42	309.31	104.45	3.98
Oxides of Sulphur (t)	0.22	0.18	0.18	0.06	0.0025
Particulate Matter <10 µm (t)	24.99	19.81	20.02	7.10	1.75
Volatile Organic Compounds (t)	20.69	17.95	17.91	6.90	0.40
Mercury (t)	0.00013	0.00013	0.00013	0.00	0.00
Lead (t)	0.0025	0.0025	0.00250	0.00	0.00

ENERGY MANAGEMENT

Image recognises energy as a key operational input and environmental consideration, particularly during active mining and processing phases. Energy efficiency remains a priority across all activities, with ongoing efforts to assess lower-carbon technologies and integrate renewable energy solutions to reduce costs and emissions over the long term.

Total energy consumption for CY2024 was 13,174 GJ, reflecting a significant decrease from 222,834 GJ in CY2023 due to the cessation of mining activities and the transition to limited construction at the Atlas Project. Grid electricity made up 48.39% of total energy consumed, while renewable energy accounted for just 0.31%, a decrease from 3.43% in the prior year as on-site solar generation at Boonanarring scaled down in line with reduced operational demand.

Electricity consumption totalled 531,752 kWh (1,914 GJ), including 11,167 kWh (40 GJ) from solar. Energy intensity fell to 9% (GJ per construction hours), though this figure is not directly comparable to previous years due to the absence of mineral production.

ENVIRONMENTAL STEWARDSHIP (Cont)

WATER MANAGEMENT

With increasing attention on global warming and climate change, especially in Western Australia which is recognised as one of the driest regions globally, freshwater accessibility is emerging as a pressing concern. Monitoring water withdrawal and consumption from water-stressed regions is crucial, serving as a key metric to assess potential adverse social and environmental consequences.

Image classifies water quality in line with the Western Australian Department of Water and Environmental Regulation (DWER), which defines fresh water as having less than 500 milligrams of salt per litre (mg/L).

At Boonanarring, water is sourced primarily from the Yarragadee aquifer. This water typically contains around 1,500 mg/L salt and is classified as brackish. As such, it is not used for potable purposes and is managed accordingly to reduce environmental impacts and minimise use of higher-quality water resources.

At our Atlas operation, water for the accommodation village (Nambung Village) is drawn from Atlas Production Bore C(APBC). This source meets the DWER threshold for fresh water, with salt levels below 500 mg/L.

In 2024, water withdrawals at the Atlas operation began following the completion of the Nambung Village accommodation facility in Q3. A total of 1,604 m³ was withdrawn between September and December 2024. Prior to distribution to the accommodation village, all water is treated through an on-site reverse osmosis (RO) unit.

A minor volume of water was also withdrawn from the Bullsbrook area to support activities at the Boonanarring operation. This water source is located in a low to medium water stress area, as classified by the WRI Aqueduct Water Risk Atlas (Version 4.0) and is used exclusively at Boonanarring.

Water stress classification under WRI Aqueduct 4.0 identifies Atlas within a high to extremely high-water risk zone, and Boonanarring within a medium to high-risk zone.

In accordance with SASB guidance, percentage calculations of water withdrawn from regions of high or extremely high baseline water stress are based on Atlas withdrawals only, as Boonanarring does not meet the threshold for inclusion in this risk category. As such, a total, of 95.14% of fresh water withdrawn and consumed in 2024 (albeit only 1,604 m3) came from areas of high or extremely high baseline water stress.

There were no incidents of non-compliance resulting in formal enforcement actions relating to water quality permits or water quality standards.

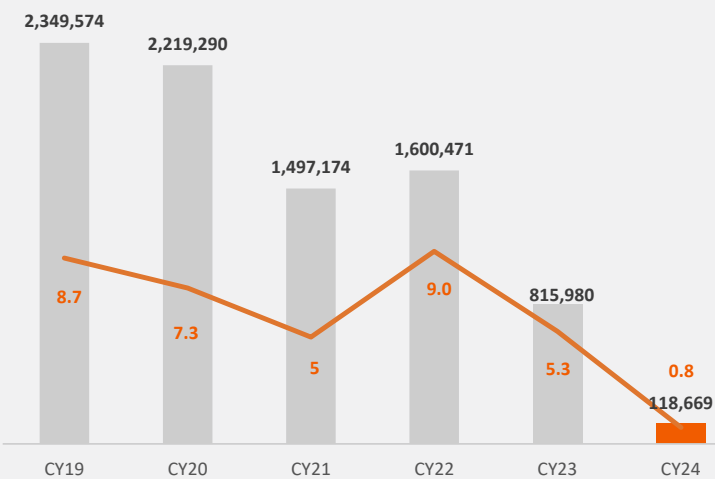


WATER EXTRACTION BY SOURCE CY2024



■ Brackish water withdrawn - 98.65%
■ Freshwater withdrawn - 1.35%

WATER EXTRACTION AND INTENSITY (m³ / t HMC)



■ Total water extracted m³
■ Water extraction intensity (m³/construction hours)

Image actively monitors water quality and withdrawal volumes across all operations and aims to prioritise the use of lower-quality water sources (such as brackish or recycled water) where operationally feasible. Our approach reflects a commitment to responsible water stewardship, particularly in regions where fresh water is a sensitive or shared resource.

ENVIRONMENTAL STEWARDSHIP (Cont)

WASTE & HAZARDOUS MATERIALS MANAGEMENT

Mining activities generate significant waste, including potentially hazardous materials. Proper management of waste, tailings, and overburden is essential to prevent environmental contamination, legal risks, and remediation costs. Tailings Storage Facility (TSF) failures can cause severe financial, reputational, and community impacts. Image Resources follows strict waste management procedures to mitigate these risks, in line with SASB's material topic requirements.

Image continues to utilise gravity separation for mineral sands processing, a method that typically results in lower environmental impact compared to chemical processing.

In CY2024, the total waste produced was approximately 339,086 metric tonnes, a substantial decrease of around 96% compared to CY2023's 8,860,967 tonnes. This sharp reduction is primarily due to the completion of operations at Boonanarring in 2023 and only early stage of mining activities at Atlas during 2024.

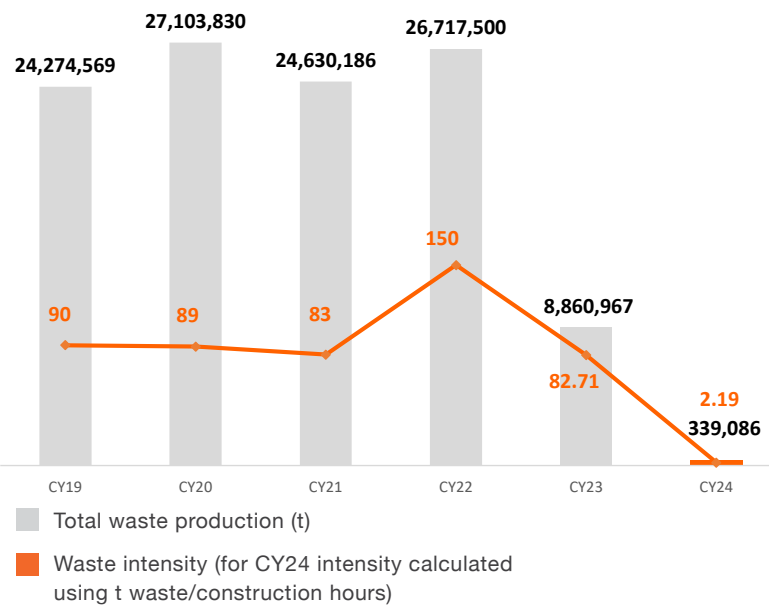
The majority of waste in 2024 consists of overburden generated at the Atlas mine site, totalling 338,296 tonnes between September and December. This contrasts with CY2023, where 82% of total waste (7,345,180 tonnes) was mine overburden at Boonanarring, and 17% (1,515,026 tonnes) was tailings. Notably, no tailings were produced in CY2024, reflecting the discontinuation of processing at Boonanarring in late CY2023 and no processing at Atlas during CY2024.

Non-mineral waste in CY2024 totalled 790 tonnes, slightly up from 761 tonnes in CY2023, comprising mostly general waste and recyclables. This waste was managed through offsite contractors and onsite landfill at Boonanarring, with 734 tonnes sent to the licensed landfill, including an amended licence allowance for exploration sample bags predominantly consisting of soil (671 tonnes).

No hazardous waste was generated in CY2024, consistent with Image's strict adherence to the *Australian Hazardous Waste (Regulation of Exports and Imports) Act 1989*. There were also no hazardous waste recycling activities or significant incidents related to hazardous materials or waste management in CY2024.

Our Waste Management Procedure remains active across active sites, ensuring all non-mineral waste is responsibly segregated, collected, and disposed of in compliance with regulatory requirements. This procedure supports the minimisation of environmental impacts through responsible waste handling practices.

WASTE PRODUCED AND INTENSITY



WASTE PRODUCED BY SOURCE 2024



BIODIVERSITY IMPACTS

Mining operations inherently alter landscapes by clearing vegetation and disturbing wildlife habitats, resulting in biodiversity impacts. Implementing comprehensive environmental management throughout exploration, development, operations, and rehabilitation is essential to mitigate these effects. Effective management supports regulatory compliance, reduces community opposition, and enhances the Company's social licence to operate.

We continue to implement and refine our Environmental Management System (EMS), which includes an overarching environmental policy, site-specific environmental management plans, and detailed procedures for operational sites i.e., Atlas. The EMS is designed to be flexible, allowing updates as new sites or conditions emerge.

Regarding acid rock drainage (ARD), Image does not operate in areas where ARD is predicted or actively managed. However, the Atlas site has identified the presence of Potential Acid Sulfate Soils (PASS). Management plans and approval conditions are in place to monitor and control PASS. Recent field sampling in late CY2024 indicated that PASS presence is unlikely within the tested areas, with no further remediation required at this stage. Ongoing monitoring will occur for the life of mine.

In terms of biodiversity conservation, 100% of Atlas' proved (grading approximately 10.6% total heavy minerals (HM)) are located within 5 km of protected areas, including Nambung National Park. Yandanooka's probable, a new addition in 2024, have a grade of 3.9%HM. Notably, Yandanooka are situated within 5 km of areas known to host endangered species, primarily within nearby road reserves as identified through botanical assessments. Bidaminna Ore Reserves have a grade of 1.8% HM and are also within 5 km of protected or endangered species habitats, such as Moore River National Park and local conservation areas. The proximity of Image's Ore Reserves to potentially sensitive environments, highlights the ongoing need for diligent biodiversity management.

Image has made progress in rehabilitating disturbed mining areas, particularly at the Boonanarring site. As of CY2024, approximately 85 hectares (ha) have been rehabilitated and re-vegetated. This follows the substantial efforts in CY2023, when 63ha were returned to paddock condition, primarily focusing on the southernmost extent of Boonanarring.

Rehabilitation of mined areas at Boonanarring was implemented utilising trial seeding methods, including air seeding and mechanical spreading with harrows, applied over 24ha each. These trials aimed to establish effective ground cover, reduce dust and erosion, and ensure that the restored landscape closely matches original topography and blends seamlessly with surrounding areas to support future agricultural use. While rehabilitation paused in CY2024 due to priority development and construction at Atlas, planning to optimise methods for returning waste material to voids is forecast for 2025.

Image remains committed to integrating biodiversity considerations into operational planning and rehabilitation to protect ecosystems and comply with environmental standards.



ENVIRONMENTAL STEWARDSHIP (Cont)

BIODIVERSITY IMPACTS (CONT)



CASE STUDY | BANKSIA WOODLAND REHABILITATION PLANNING AND RESEARCH

Image Resources has engaged three reputable and experienced companies to assist with rehabilitation planning, vegetation monitoring and research within the Banksia Woodland Threatened Ecological Community (TEC) at Atlas mine site.

Kings Park Science are contributing to research on ecological restoration of the following flora being disturbed to enable them to be introduced to the Mine Development Envelope and restoration for land for the following species:

- *Levenhookia preissii*
- *Grevillea cooljarloo* (Keighery & Olde)
- *Schoenus pennisetis*
- *Jacksonia carduacea*
- *Anigozanthos humilis subsp chrysanthus*; and potentially
- *Jacksonia ff floribunda*

Kings Park Science are undertaking a phased approach to the research which has included initial seed collection and understanding of the local populations of these species prior to undertaking research to optimise establishment of these species. Image Resources are excited to be working with Kings Park Science a renowned research group focusing on native plant biology for conservation and ecological restoration in Western Australia.

A regional bushfire burnt through the bushland and areas surrounding the Atlas mine site and village. The fire was caused by a fatal car crash which occurred 30km south of the project area in November 2024 which then burnt through about 82,000 hectares including sections of Nambung National Park and the Atlas project area. The vegetation monitoring that is undertaken by Brian Morgan, Botanist will track the bushland

and wetland's natural bushfire recovery. Brian Morgan has worked with Image Resources for a number of years assisting with native vegetation monitoring and we are pleased he is undertaking the vegetation monitoring for Atlas.

Tranen Revegetation Systems have been engaged to assist with on the ground rehabilitation planning including for the offset and also seed collection. This work began over the seed collection season summer 2024 and will continue in 2025. Tranen's primary focus is revegetating, rehabilitating, and restoring natural ecosystems around the southwest of Australia using native species. Their reputation precedes them.

Image is looking forward to continuing building these partnerships, capability, research knowledge and experience in Banksia Woodland rehabilitation.





COMMUNITIES AND SOCIAL PERFORMANCE

HIGHLIGHTS



Completion of detailed heritage surveys at Bidaminna



Modern Slavery Policy implemented

PERFORMANCE SUMMARY

In CY2024, we reinforced our commitment to respectful and meaningful engagement with Indigenous communities, particularly the Yued and Yamatji Traditional Owners.

The Company conducted a detailed heritage survey at the Bidaminna Project with Yued elders and engaged cultural monitors at the Atlas Project to protect significant sites. Image also provided employment and capacity building opportunities for Indigenous peoples and partnered with Yued Traditional Owner Stephanie Mippy to deliver cultural awareness training to employees.

We implemented a comprehensive Modern Slavery Policy and published our fourth Modern Slavery Statement for the 2024 period, strengthening efforts to identify and address modern slavery risks in our operations and supply chains.

The Company maintained strong community relations by expanding stakeholder engagement with local Shires and neighbours, improving transparency through regular communications, contributing to local community events and charities, and supporting local employment; nearly 20% of our workforce resides near operations. Image also contributed to community resilience during emergencies, supporting local initiatives through land access and donations, and explored sustainability projects like carbon sequestration and renewable energy.

Artist
Danielle Ashwin

April 2022

This painting represents the connection to water and the story of mineral sands concentration. It represents the Boonanarring mine, Perth office and the various community groups that Image supports. It tells a story of the product transitioning from the earth, through the mine and wet plant and on to customers who create products that are shipped around the world.

Danielle Ashwin is a proud Tjupan Pinhi woman, from the North Eastern Goldfields. She grew up in the Wheatbelt, home of the Njaki Njaki Noongar people.

COMMUNITIES AND SOCIAL PERFORMANCE (Cont)

SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES



Image Resources is committed to respecting the rights and interests of all stakeholders, including local communities, Indigenous peoples, landowners, employees, and contractors. While operating exclusively in Western Australia, the Company recognises the importance of lawful, respectful, and culturally aware engagement, particularly with Traditional Owners and Native Title holders. Maintaining positive relationships and upholding human rights across all areas of activity is fundamental to Image's social licence to operate and long-term business success.

In CY2024, we strengthened our commitment to respectful and meaningful engagement with Indigenous communities, particularly the Yued and Yamatji Traditional Owners, whose lands intersect our operational areas. Recognising the importance of understanding and respecting local cultural heritage, we actively collaborated with Indigenous organisations and leaders to identify their needs, priorities, and aspirations. This ongoing dialogue forms the foundation for informed decision making and mutually beneficial relationships throughout the project development process.

A key demonstration of this commitment was the extensive cultural heritage work undertaken during the year. In March 2024, Image commissioned heritage and environmental consultants Trace Enterprises to conduct an eight-day heritage survey at the Bidaminna Project site. This survey involved the participation of eight Yued elders who played an essential role in identifying culturally significant sites.

Concurrently, on the Atlas Project, Yued cultural monitors conducted eight separate site visits to survey proposed clearing areas, ensuring that any important cultural heritage was recognised and preserved ahead of development activities. These efforts reflect Image's dedication to developing a Cultural Heritage Management Plan in close consultation with Traditional Owners, which guides the identification, assessment, and management of cultural heritage values.

Beyond heritage protection, Image continues to prioritise the creation of opportunities for Indigenous participation and capacity building. The Company provides employment opportunities to Traditional Owners, particularly as cultural monitors during heritage surveys, enabling meaningful involvement in project activities while fostering skills development. Image aligns participation initiatives with the interests and capabilities of local Indigenous communities and aims to extend such programs to other Traditional Owner groups across our

project portfolio.

In addition to employment, Image collaborates with Indigenous communities on broader social and economic development initiatives. These programs target education, health and wellbeing, infrastructure, and cultural activities to support sustainable community development. The Company is committed to delivering long-term value through these initiatives, helping to build resilient and thriving communities in areas where it operates.

To ensure accountability and continuous improvement, Image has established monitoring and evaluation frameworks to assess the effectiveness of our Indigenous engagement and heritage management practices. Maintaining open, transparent communication channels with Indigenous communities and other stakeholders is a priority for us, ensuring their voices are heard and concerns addressed throughout all stages of project planning and execution.



CASE STUDY | CULTURAL CONVERSATIONS WITH YUED TRADITIONAL OWNER STEPHANIE MIPPY

In 2024, Image Resources partnered with Stephanie Mippy, a respected Yued Traditional Owner, to deliver Cultural Conversations - a series of cross-cultural training sessions designed to enhance employees' understanding of Yued culture, history, and protocols. This initiative was particularly significant as our projects operate on Yued Country, and the training reinforced our commitment to respecting the Traditional Owners of the land on which we work.

Stephanie's training was tailored specifically to the Yued culture and was delivered to employees across all business units. The sessions covered a broad range of topics, including:

- Traditional Culture – The spiritual connection the Yued people have with the land and the structure of kinship systems within their communities.
- Historical Context – The impacts of European colonisation and the lasting effects of the Stolen Generations.
- Cultural Integration – Strategies for effective communication, understanding cultural differences, and engaging respectfully with Aboriginal people.
- Cultural Protocols – The meaning and importance of Welcome to Country and Acknowledgement of Country, as well as respecting

cultural boundaries, smoking ceremonies, and practices such as men's and women's business.

- Spiritual and Customary Beliefs – Insights into cultural taboos, death and grieving practices, and the significance of sacred sites, native flora and fauna, and traditional bush medicine.
- Language and Lifestyle – An overview of traditional language, the impacts of colonisation, and current challenges within Aboriginal communities, including housing, health, and elder care.

Stephanie encouraged open dialogue throughout the sessions, allowing employees to ask questions and reflect on their own perspectives. The training fostered deeper cultural awareness, mutual respect, and a stronger sense of responsibility in how we conduct our operations on Yued Country.

This initiative aligns with Image Resources' commitment to reconciliation, inclusion, and building respectful relationships with Traditional Owners. It underscores our responsibility to operate in a culturally informed and respectful manner, while contributing to education and awareness that benefits both our workforce and the broader community.

COMMUNITIES AND SOCIAL PERFORMANCE (Cont)



SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES (Cont)

MODERN SLAVERY POLICY

In CY2024, we developed and implemented a comprehensive Modern Slavery Policy to strengthen our commitment to ethical business practices and human rights. This policy outlines our approach to identifying, assessing, and addressing risks of modern slavery within our operations and supply chains. The policy reinforces our dedication to upholding human rights and aligns with the *Modern Slavery Act 2018* and international best practices.

MODERN SLAVERY STATEMENT CY2023 (REPORTED IN CY2024)

In CY2024, we published our third Modern Slavery Statement, covering the CY2023 reporting period, building on our initial statement released in 2021. Throughout this time, we have progressively strengthened our approach by enhancing due diligence processes, engaged closely with suppliers, and increased internal awareness of modern slavery risks. This latest statement outlines the actions taken during CY2023

in accordance with the *Modern Slavery Act 2018*, reaffirming our commitment to uphold the dignity and rights of all individuals connected to our business. We recognise that addressing modern slavery is an ongoing journey that demands vigilance, accountability, and collaboration, and we remain dedicated to fostering resilient and ethically responsible operations and supply chains into the future.



COMMUNITIES AND SOCIAL PERFORMANCE (Cont)

COMMUNITY RELATIONS

Mining activities can have a material impact on local communities and traditional landowners. Image recognises that maintaining strong, respectful, and transparent relationships with stakeholders is essential to securing and preserving a social licence to operate. Proactive community engagement helps mitigate social risks, avoid project disruptions, and foster mutual trust.

Image continues to actively engage with local communities and stakeholders across all stages of our project’s lifecycles from exploration through operations, closure, and rehabilitation. These efforts are designed to identify and respond to community concerns, manage potential impacts, respect cultural heritage, and support sustainable local development.

In 2024, we expanded our stakeholder footprint through new growth strategies, particularly on Chapter Two growth projects. This has fostered deeper connections with regional communities and local governments. We value our ongoing relationships with local Shires, having hosted meetings throughout the year to discuss current and proposed projects with Shires including Gingin, Dandaragan, Mingenew, and Three Springs.

Image also maintained consistent communication with the immediate neighbours of our Boonanarring, Atlas, and Bidaminna Projects. As part of this effort, the Company created and distributed an FAQ factsheet for the Bidaminna Project to all impacted neighbours and relevant Shires. In CY2024, we introduced a monthly internal newsletter to improve

information sharing and transparency across our workforce community. Local employment remains a central focus of our community contribution. By the end of 2024, approximately 19% of the Company’s workforce resided near one of our operations or within local regional Shires. Notably, at the time of processing completion at the Boonanarring Project, nearly 46% of the workforce lived within the surrounding community.

Image continued to support local initiatives by providing the Gingin Recreation Group (GRG) with fee-free access to Company-owned land under an existing agreement. GRG members were able to sub-lease the land for cropping or grazing livestock, with proceeds directed to the GRG grants program supporting a range of local community initiatives.

The Company also supported community resilience efforts, including providing free camp accommodation to Department of Fire and Emergency Services (DFES) employees responding to the November 2024 bushfires near Nambung Station and Cervantes.

As part of our broader sustainability and innovation efforts, we collaborated

with a Boonanarring landowner to trial the use of stockpiled clayey materials in carbon sequestration demonstration tests. The Company also explored opportunities to repurpose our landholdings for renewable energy generation, including potential wind turbine installations.

Image sponsored a range of community events and programs in CY2024 to support local wellbeing and culture. Contributions included donations to the Gingin Art Exhibition, Mingenew Midwest Expo, Turquoise Coast Festival, Moora NAIDOC event, and the Happiness Co Gala and Golf Day. The Company also supported health focused charities such as the Lions Cancer Institute, which provides skin cancer screening services, and the Happiness Co Foundation, focused on mental health awareness and support.

By integrating community engagement into core business practices, we continue to uphold our commitment to long term value creation for both the Company and the communities in which we operate. Maintaining a strong social licence to operate remains a guiding principle for all community related initiatives.

COMMUNITY PARTNERS



CASE STUDY | SPONSORSHIP FOR THE RE-LAUNCHED TURQUOISE COAST FESTIVAL IN JURIE BAY

In CY2024, Image Resources was approached by the organisers of the Turquoise Coast Festival to sponsor a free children’s activity zone as part of the event’s long-anticipated return to Jurien Bay. Originally launched in 2012 as the Indian Ocean Festival, the event was placed on indefinite hold in 2020 due to the impacts of the COVID-19 pandemic.

Hosted by the Jurien Bay Progress Association, an organisation established in 1963 to lead community development and advocacy, the festival was reimagined as the Turquoise Coast Festival to revitalise the local economy and strengthen community engagement. The re-launch aimed to boost regional business activity and tourism through a range of attractions including live entertainment, arts and crafts, food trucks, market stalls, and a showcase of local produce and enterprises.

The 2024 festival drew over 2,500 attendees and was warmly received by the community. As a proud supporter of regional initiatives and local enterprise, Image Resources was pleased to contribute to the success of the event and looks forward to supporting its continued growth in the years ahead.



HIGHLIGHTS

ALL INCIDENCE RATES

0.00

**All-Incidence Rate
(Employees)**

(CY2023 1.22,
CY2022 2.22)

33hrs

**Average hours
of health, safety
and emergency
response training
for full-time
employees**

(CY2023 19.57,
CY2022 3.05)

PEOPLE AND WELLBEING

PERFORMANCE SUMMARY

In CY2024, Image continued to prioritise workforce health, safety, and wellbeing, recognising it as the most material ESG topic for the business.

A significant achievement during the year was the implementation of the Lucidity software system, rolled out to all personnel to support timely and transparent reporting of incidents, hazards, and non-compliances. This system strengthens the Company's safety culture by enabling proactive hazard identification and corrective action, while fostering engagement and accountability across the workforce.

Image's safety performance remained strong, particularly among employees. No recordable injuries occurred across 63,133 hours worked by full-time employees, resulting in an All-Incidence Rate of 0.00. One recordable injury occurred among contractors, equating to an All-Incidence Rate of 2.19.

A key area of positive progress was safety training. In CY2024, Image provided full-time employees with an average of 33 hours of health, safety, and emergency response training — a notable increase from 19.57 hours in 2023 and just 3.05 hours in 2022.

PEOPLE AND WELLBEING (Cont)

WORKFORCE HEALTH & SAFETY

Ensuring the safety, health, and wellbeing of all individuals involved in mining operations is paramount, given the inherent risks in the industry. Factors such as heavy machinery, structural concerns within mines, and remote locations can lead to injuries, fatalities, financial penalties, and reputational harm. Beyond the imperative of preventing harm, fostering a robust safety culture can enhance productivity, attract top talent, and lower operational expenses.

Image remains committed to promoting a positive safety culture in the workplace through a variety of safety programs and procedures and the enforcement of our Work Health and Safety Policy, demonstrating our genuine dedication to health and safety management. As part of Image’s ESG materiality assessment, it was determined that Workforce Health & Safety was the most significant topic for the Company and our broader stakeholders.

During CY2024, Image implemented a new software system (Lucidity) across the organisation to streamline the reporting of incidents, hazards, and non-compliance. The platform was rolled out to all personnel, enabling more timely, accurate, and transparent reporting of safety related matters. By making it easier for employees and contractors to report potential risks and near misses, Lucidity supports proactive hazard identification and swift corrective action. We expect that this rollout will enhance Image’s safety culture by encouraging greater engagement, accountability, and continuous improvement in workplace health and safety practices.

WORKPLACE INJURIES AND ILL HEALTH

In CY2024, the Company transitioned from active mining to construction focused activity. For the first six months of 2024, Boonanarring was in care and maintenance before deconstruction works commenced. Nambung Village construction started in May 2024, and construction of the Atlas mine commenced in August 2024. This altered the risk profile of the organisation compared to the previous year.

Over the course of 63,133 hours worked by Image employees in 2024, no injuries occurred that required medical treatment or lead to lost work time, resulting in an All-Incident rate for full time employees of 0.00. Among contract workers, one injury occurred per 91,455 hours worked, resulting in an All-Incident rate for full time contractors of 2.19.

Additionally, two near misses were reported by both Image employees and contract workers during the year. The Near Miss Frequency Rate (NMFR) for full-time employees was 6.36, and for contractors, 4.37 which are higher than the previous year (1.22 and 3.57 respectively).

TRAINING

Training remains a key pillar of Image’s safety strategy. The average hours of health, safety, and emergency response training per full-time employee increased significantly in 2024, rising to 33 hours, up from 19.57 hours in 2023 and 3.05 hours in 2022. While training hours for contractors are not currently measured, the Company continues to explore methods to strengthen oversight and reporting in this area.

Looking ahead, Image will maintain focus on continuous improvement in workforce safety through enhanced risk management, incident tracking, and site specific safety planning, particularly as construction activities ramp up across future project sites.

METRIC	CY22	CY23	CY24
All-Incidence rate - Full time employees	2.22	1.22	0
All-Incidence rate - Contract employees	2.17	1.19	2.19
Near miss frequency rate (NMFR) - Fulltime employees	5.54	1.22	6.36
Near miss frequency rate (NMFR) - Contract employees	2.17	3.57	4.37
Average hours of health, safety and emergency response training for full-time employees (hours)	3.05	19.57	33
Lost Time Injury (LTIs)	1	0	0
Reportable Injury	1	4	0



CASE STUDY | INCREASE IN AVERAGE HOURS OF HEALTH, SAFETY AND EMERGENCY TRAINING FROM CY2023 TO CY2024

CY2024 saw a large increase in the average hours of health, safety and emergency response training for full-time employees – 33 hours compared to only 19.37 in the previous CY. Below are examples of training received:

- Risk Units (BSBWHS411, 414 and 513) - required for appointed persons by WHS (Mining Act 1978 Regulations)
- White Cards for construction
- First Aid
- Fire Suppression

LABOUR RELATIONS

In mining, demanding and hazardous work settings are common, especially in remote regions. Tense labour relations may trigger strikes, disrupting production and causing financial setbacks and harm to reputation. Conversely, cultivating favourable employee relationships boosts efficiency, reduces expenses, and significantly lowers the risk of accidents and fatalities, ensuring sustainable operations and retaining staff.

Image’s workforce is not under collective bargaining agreements; however, we manage employee relations with care, supporting their rights to voluntary association. Like CY2023, during CY2024 there were no employee strikes or lockouts across our operations and offices. All employees are covered under individual common law contracts.

INNOVATION AND RESPONSIBLE BUSINESS

PERFORMANCE SUMMARY

In CY2024, we maintained our existing governance structure and Board composition, guided by our Corporate Governance Manual and Board Charter.

Image’s Board brings diverse expertise and remains committed to gender diversity, with women representing 20% of the Board. This year, we introduced an Anti-Bribery and Anti-Corruption Policy, strengthening our commitment to ethical conduct and compliance with ASX standards.

Risk management continues to be a key focus for us. Our three Board committees oversee performance, risk, and compliance under formal Charters. We regularly review risks at Board meetings and promote a strong risk aware culture among our employees and contractors.

As Image grows and advances our projects, we remain dedicated to evolving our governance and risk management practices to ensure long-term resilience and stakeholder trust.

HIGHLIGHTS

GOVERNANCE

20%

Board of Directors
gender diversity



Enterprise Risk
Review 2024

INNOVATION AND RESPONSIBLE BUSINESS (CONT)

BUSINESS ETHICS & TRANSPARENCY

Maintaining transparency and strong business ethics is essential for Image Resources’ long-term sustainability, access to projects, and funding. In line with SASB guidelines, companies must implement comprehensive anti-corruption and anti-bribery policies that comply with the laws of their operating regions. Failure to uphold these standards can lead to significant financial penalties, ongoing compliance costs, and diminished stakeholder trust.

In CY2024, we continued to strengthen our governance framework, with a particular focus on transparency, ethical conduct, and alignment with regulatory expectations. Governance remains a foundational element of the Company’s strategy to maintain our licence to operate, secure stakeholder trust, and manage exposure to legal and reputational risks.

The Company’s governance framework continued to be guided by the Corporate Governance and Policy Manual and the Board Charter, which clearly define the roles, responsibilities, and authority of the Board of Directors and senior management. These documents serve to safeguard shareholder interests and support the Company’s mission to create and sustain long-term value.

Image’s Board brings together a diverse and complementary range of skills and expertise. In line with our commitment to diversity and inclusion, 20% of the Board of Directors is comprised of women (one), and the Company remains committed to improving gender diversity within leadership roles.

ANTI-BRIBERY AND ANTI-CORRUPTION MEASURES

In alignment with ASX Corporate Governance Principles (4th Edition), specifically Recommendation 3.4, we introduced an Anti-Bribery and Anti-Corruption (ABAC) Policy in CY2024. This policy outlines clear expectations and standards of conduct for Company Representatives, ensuring full compliance with applicable laws in all jurisdictions of operation.

The ABAC Policy complements the Company’s existing Code of Conduct and Code of Conduct for Directors and Executives, which emphasise ethical behaviour, transparency, conflict-of-interest disclosure, and guidelines around the giving and receiving of gifts. These frameworks support a culture of integrity and accountability across all levels of the organisation.

Failure to comply with the ABAC Policy poses serious risks, including legal penalties, reputational damage, and financial loss for both the Company and individuals involved. The policy underscores Image’s zero-tolerance stance on corruption and sets out obligations for preventing, identifying, and reporting unethical conduct.

RISK MANAGEMENT AND OVERSIGHT

Image continues to take a proactive and integrated approach to risk management as a fundamental part of our governance and operational practices. Our Board, supported by a structured committee system, plays an active role in overseeing performance, managing risk, guiding business expansion, and ensuring compliance.

Image operates through three dedicated Board committees - the Audit and Risk Committee, the Remuneration and Nomination Committee, and the Hedge Committee - each governed by a Charter that clearly defines their roles and responsibilities. These committees support the ongoing development and improvement of risk management systems, processes, and controls, helping Image meet its legal, regulatory, and industry obligations.

Risk issues are regularly reviewed at Board meetings, and we actively promote a strong risk-aware culture across the business. Our employees and contractors are encouraged to participate in identifying and managing risks, reinforcing Image’s commitment to safe, responsible, and sustainable operations. As we continue to grow and evolve, we remain focused on enhancing our risk management capabilities to ensure long-term resilience and value creation.



CASE STUDY | ENTERPRISE RISK REVIEW 2024

Image Resources is dedicated to maintaining integrity and ethical standards in its operations. The implementation of its Anti-Bribery and Anti-Corruption Policy (ABAC Policy) is a crucial step in ensuring compliance with legal and regulatory obligations, mitigating risks, and fostering a culture of transparency and accountability.

In early 2024, Image Resources engaged Aon to undertake a comprehensive organisation-wide risk assessment. The objective was to refresh and strengthen our understanding of strategic risks and ensure the company is well-positioned to achieve our growth and sustainability objectives.

The assessment process commenced with in-depth discussions involving senior leadership and members of the Audit and Risk Committee, followed by a dedicated risk

workshop in April 2024. During this workshop, a refined list of twelve key strategic risks was developed, each evaluated in terms of its potential impact and likelihood both before (gross) and after (net) considering existing controls.

Key findings from the assessment revealed that while 75% of risks were initially rated as 'Very High' on a gross basis, this was significantly reduced when current mitigation measures were considered - reflecting the maturity and effectiveness of Image Resources' control environment.

Among the identified risks, Financial Stability and Approvals were highlighted as top priorities for further improvement. Measures already in place include robust financial modelling, stakeholder engagement strategies, and comprehensive approvals processes supported

by reputable consultants and proactive government engagement.

Building on these controls, Image Resources is implementing additional strategies such as developing deeper relationships with potential debt providers and capital investors, formalising approval contingency plans, and enhancing internal capability for navigating regulatory requirements.

This proactive approach to risk management aligns closely with our commitment to responsible governance and long-term sustainability. By regularly reviewing and strengthening our risk controls, Image Resources ensures it can adapt to changing market conditions, maintain financial resilience, and uphold our social licence to operate.

THE BOARD OF DIRECTORS

	Audit & Risk Committee	Remuneration & Nomination Committee	Hedge Committee
Chair	Peter Thomas	Robert Besley	Robert Besley
Member	Robert Besley Aaron Chong Veoy Soo	Peter Thomas Winston Lee	Patrick Mutz John McEvoy

CHARTERS & POLICIES

- | | | |
|---|--|--|
| 1 Board Charter | 6 Code of Conduct for Directors and Executives | 10 Continuous Disclosure Policy |
| 2 Audit & Risk Committee Charter | 7 Securities Trading Policy | 11 Diversity Policy |
| 3 Remuneration & Nomination Committee Charter | 8 Risk Management Policy | 12 Environmental Policy |
| 4 Hedge Committee Charter | 9 Shareholder Communication Policy | 13 Health & Safety Policy |
| 5 Code of Conduct | | 14 Whistle-blower Policy |
| | | 15 Director Independence Questionnaire |

PERFORMANCE DATA

TOPIC	METRIC	CY19	CY20	CY21	CY22	CY23	CY24
Activity Metrics	Production of Metal Ores (Heavy Mineral Concentrate) in metric tonnes (t)	270,041	305,041	295,213	177,200	107,131	0
	Construction hours (in lieu of no mining) during CY24 (hrs)	0	0	0	0	0	154,588
	Total number of employees	55	60	58	65	36	43
	Total number of contractors	135	145	138	144	3	66
GHG Emissions	Gross global Scope 1 emissions metric tonnes of CO ₂ equivalent (t CO ₂ -e)	33,811	44,245	35,164	36,792	12,753	762.13
	Percentage covered under emissions-limiting regulations (%)				0	0	0
	Scope 1 Emissions intensity (tCO ₂ -e/Construction hours)* ¹	0.13	0.14	0.12	0.20	0.12	0.005
	Gross global Scope 2 emissions metric tonnes of CO ₂ equivalent (t CO ₂ -e)				8,179	4,072	281.83
Air Quality	Carbon Monoxide (t)	116.42	150.17	118.8	123.84	38.84	1.78
	Oxides of Nitrogen (t)	285.24	369.32	302.42	309.31	104.45	3.98
	Oxides of Sulphur (t)	0.17	0.22	0.18	0.18	0.06	0.0025
	Particulate Matter <10 µm (t)	18.9	24.99	19.81	20.02	7.10	1.75
	Mercury (t)	0.00013	0.00013	0.00013	0.00013	0.00	0.00
	Lead (t)	0.0025	0.0025	0.0025	0.00250	0.00	0.00
	Volatile Organic Compounds (t)	15.82	20.69	17.95	17.91	6.90	0.4
Energy Management	Total energy consumed (GJ)	538,945	705,594	580,776	603,909	222,834	13,174
	Percentage grid electricity (%)	8.65	8.16	7.78	8.13	12.63	48.39
	Percentage renewable (%)	0	0.7	2.41	2.69	3.43	0.31
Water Management	Total fresh water withdrawn (m³)	50,142	582,650	19,814	8,139	0	1,604
	Total fresh water consumed (m³)	50,363	58,277.6	20,080	8,283	0.164	1,686
	Percentage of fresh water withdrawn in regions of High or Extremely High Baseline Water Stress (%)	99.6	99.98	99	98.3	0	95.14
	Total fresh water consumed in regions of High or Extremely High Baseline Water Stress (%)	100	100	100	100	100	95.14
	Number of incidents of non-compliance associated with water quality permits	0	0	0	0	0	0
	Number of incidents of non-compliance associated with water quality standards	0	0	0	1	0	0
	Number of incidents of non-compliance associated with water quality regulations	1	1	2	1	0	0
	Total water extracted (m³)	2,349,574	2,219,290	1,497,174	1,600,471	815,980	188,669
	Water extraction intensity (m³/construction hours)	8.7	7.3	5.0	9.0	7.6	0.8

TOPIC	METRIC	CY19	CY20	CY21	CY22	CY23	CY24
Waste & Hazardous Materials Management	Total weight of non-mineral waste generated (t)	857.7	776.5	815	914	761	790
	Total weight of tailings produced (t)	2,757,704	3,296,917	3,112,506	3,097,530	1,515,026	0
	Total weight of waste rock generated (t)	21,516,865	23,806,136	21,516,865	23,619,056	7,345,180	338,296
	Total weight of hazardous waste generated (t)	0	0	0	0	0	0
	Total weight of hazardous waste recycled (t)	0	0	0	0.18	0	0
	Number of significant incidents associated with hazardous materials and waste management	0	0	0	0	0	0
	Total Waste produced (t)	24,275,427	27,103,830	24,630,186	26,717,500	8,860,967	339,086
	Waste intensity (t waste/ construction hours)*	90	89	83	150	83	2.19 ^{*1}
Biodiversity Impacts	Percentage of mine sites where acid rock drainage is:						
	Predicted to occur (%)	0	0	0	0	0	0
	Actively Mitigated (%)	0	0	0	0	0	0
	Under treatment or remediation (%)	0	0	0	0	0	0
	Percentage of Proved Ore Reserves in or near sites with protected conservation status or endangered species habitat (%)				100 ^{*3}	100 ^{*4}	100 ^{*5}
	Percentage of Probable Ore Reserves in or near sites with protected conservation status or endangered species habitat (%)				100 ^{*6}	100 ^{*7}	100 ^{*8}
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with proved reserves in or near sites with protected conservation status or endangered species habitat (Boonanarring) (%)				8.4	N/A	N/A
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with proved reserves in or near sites with protected conservation status or endangered species habitat (Atlas) (%)				10.6	10.6	10.6

^{*1} CY22-CY23 calculated using tCO₂-e/t HMC

^{*2} For CY2024, due to there being no mining (i.e. zero production of ore), intensity is calculated using the number of construction hours. For previous years where data is supplied, intensity was calculated using production of ore (i.e. t HMC).

^{*3} Percentage of proved reserves in or near sites with protected conservation status or endangered species habitat (within 5km of Boonanarring and Atlas)

^{*4} Percentage of proved reserves in or near sites with protected conservation status or endangered species habitat (within 5km of Atlas)

^{*5} Percentage of proved reserves in or near sites with protected conservation status or endangered species habitat (within 5km Atlas)

^{*6} Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat (within 5km of Boonanarring and Atlas)

^{*7} Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat (within 5km of Atlas and Bidamina)

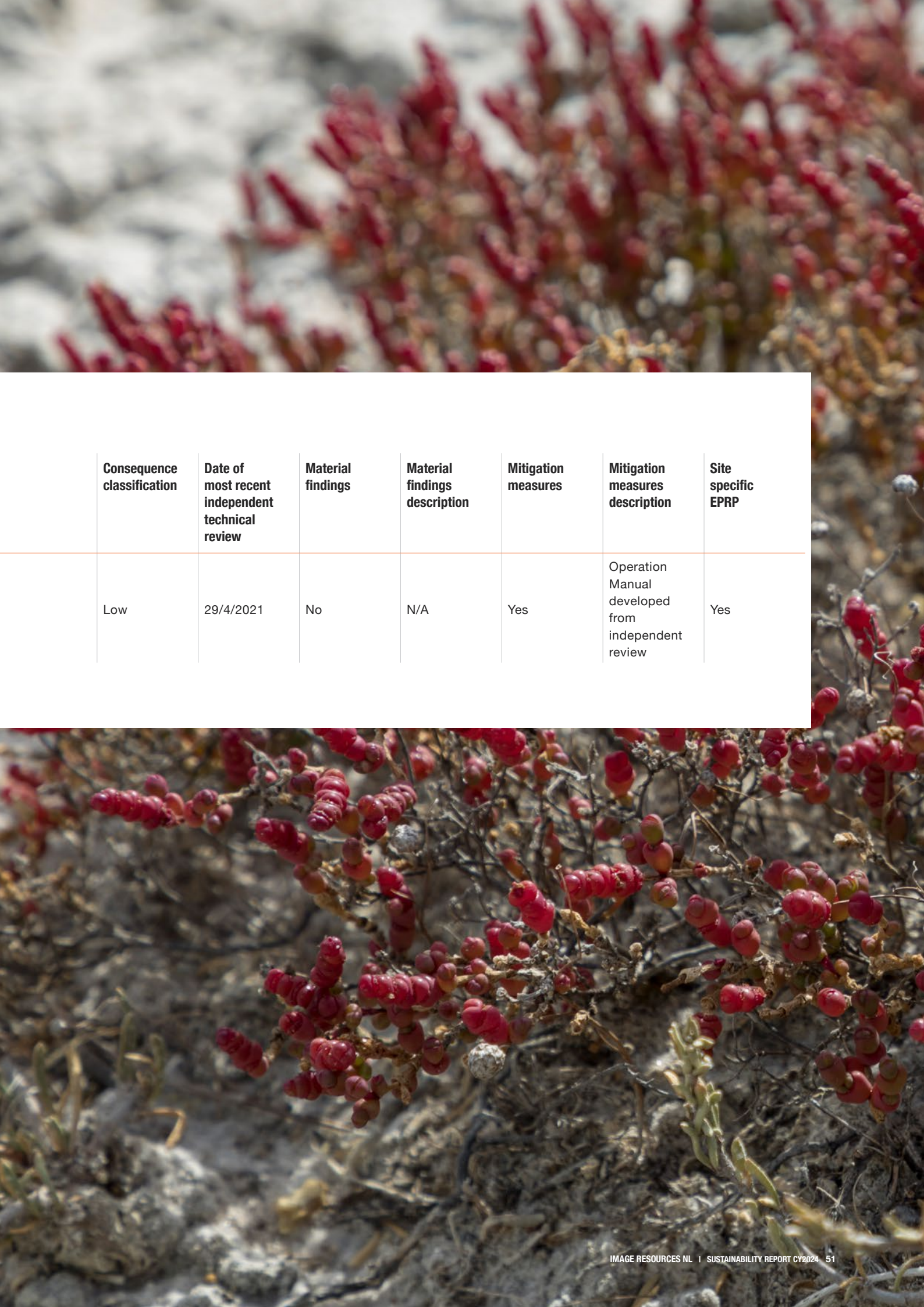
^{*8} Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat (within 5km of Atlas, Bidamina and Yandanooka)

PERFORMANCE DATA (CONT)

TOPIC	METRIC	CY19	CY20	CY21	CY22	CY23	CY24
Biodiversity Impacts	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with probable reserves in or near sites with protected conservation status or endangered species habitat (Boonanarring) (%)				4.7	N/A	N/A
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with probable reserves in or near sites with protected conservation status or endangered species habitat (Atlas) (%)				2.1	2.1	2.1
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with probable reserves in or near sites with protected conservation status or endangered species habitat (Bidaminna) (%)				2.6	2.6	1.8
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with probable reserves in or near sites with protected conservation status or endangered species habitat (Yandanooka) (%)						3.9
	Percentage of probable or proved reserves in or near areas of conflict (%)				0	0	0
	Percentage of Proved or probable Ore Reserves in or near Indigenous Land (%)				100	100	100
Security, Human Rights & Rights of Indigenous Peoples	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with Proved Ore Reserves in or near Indigenous Land (Boonanarring) (%)				8.40	N/A	N/A
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with proved Ore Reserves in or near Indigenous Land (Atlas) (%)				10.6	10.6	10.6
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with probable Ore Reserves in or near Indigenous Land (Boonanarring) (%)				4.70	N/A	N/A
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with probable Ore Reserves in or near Indigenous Land (Atlas) (%)				2.10	2.10	2.1
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with probable Ore Reserves in or near Indigenous Land (Bidaminna) (%)				2.60	2.60	2.6
	Grade of Heavy Mineral (HM) as percentage within ore of the Sites with probable Ore Reserves in or near Indigenous Land (Yandanooka) (%)						3.9
	Number and duration of non-technical delays				0	0	0
Labour Relations	Number and duration of strikes and lockouts				0	0	0

TOPIC	METRIC	CY19	CY20	CY21	CY22	CY23	CY24
Workforce Health & Safety	MSHA All-Incidence rate – Full-time employees				2.22	1.22	0
	MSHA All-Incidence rate – Contract employees				2.17	1.19	2.19
	Fatality Rate – Full-time employees				0.00	0	0
	Fatality rate - Contract employees				0.00	0	0
	Near miss frequency rate (NMFR) – Full-time employees				5.54	1.22	6.34
	Near miss frequency rate (NMFR) – Contract employees				2.17	3.57	4.37
	Average hours of health, safety and emergency response training for full-time employees (hours)				3.05	19.57	33
	Lost Time Injury (LTIs)	2	1	0	1	0	0
Business Ethics & Transparency	Restricted Work Injury (RWIs)	6	1	5	1	4	0
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index				0	0	0

PERFORMANCE DATA (CONT)



TAILINGS STORAGE FACILITY INVENTORY TABLE

Metric	Facility name	Location	Ownership status	Operational status	Construction method	Maximum permitted storage capacity (metric tons)	Current amount of tailings stored (metric tons)		Consequence classification	Date of most recent independent technical review	Material findings	Material findings description	Mitigation measures	Mitigation measures description	Site specific EPRP
Tailings storage facility inventory	Solar Drying Cells 6 & 7	Boonanarring	Owner	Inactive	Cut / Fill Sand Terrace	829,263	750,723		Low	29/4/2021	No	N/A	Yes	Operation Manual developed from independent review	Yes

COMMENTARY

Production at Boonanarring ceased in August 2023, and all Tailings Storage Facilities (TSFs) have remained inactive since. There has been no change in tailings storage capacity or material contained during the 2024 reporting period, with a maximum permitted capacity of 829,263 metric tons and 750,723 metric tons currently stored. Over 90% of tailings were co-disposed (sand, clay, and flocculant), with Solar Drying Cells used only during co-disposal circuit downtime. Dry stack sand and co-disposed tailings were deposited in in-pit voids below ground level, not classified as impoundments. Clay slimes not included in co-disposal were stored in Solar Cells 6 and 7. These materials are classified as low hazard, being chemically benign clay with minimal risk to human health or the environment. An independent HATS assessment, per DEMIRS and ANCOLD guidelines, rated the TSFs as Low Hazard (Category 3) with Low Consequence (PAR <1). Monitoring is governed by the Solar Cell Operating Manual (PRO-MAN-001), which outlines inspection, maintenance, and accountability protocols. Inspections occur weekly and during rain events, with records maintained, and a Trigger Action Response Plan (TARP) is in place. Emergency Preparedness and Response Plans (EPRPs) remain active under Care and Maintenance conditions.

PERFORMANCE DATA (CONT)

TAILINGS STORAGE FACILITIES MANAGEMENT DISCLOSURE TABLE 2024

TOPIC	METRIC	TRIGGER	ACTION	RESPONSE
Tailings storage facilities management	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Normal Conditions	Solar cells’ wall integrity is checked weekly by Quarry Manager	Maintenance of walls as required
		Solar cells in use	Solar cells freeboard is checked weekly by Quarry Manager \ SSE	If freeboard >1m no action required If freeboard <1m implement pump contingency – Decant recovery
		Autumn	Site drains capacity is checked prior to wet season by Quarry Manager \ SSE \ Environmental Advisor	Drains are dug out before wet season
			Waste dump base perimeter drains are checked prior to wet season	Waste dump base perimeter drains are dug out before wet season
		Rainy conditions	Solar cells freeboard is checked daily by Quarry Manager \ SSE	If freeboard >1m no action required If freeboard <1m pump is placed in solar cell and water is pumped to alternative cell
			Site drains capacity are checked daily by Quarry Manager / SSE	Drains are dug out as required Any incidents are reported and investigated
BUSINESS ETHICS & TRANSPARENCY	METRIC	APPROACH		
Tailings storage facilities management	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	The Emergency Preparedness and Response Plan has been developed in consultation with Image’s management, supervisors, employees, contractors and emergency service personnel within the Gingin shire. It defines the site incident response plans for emergency situations, which may occur on or off site. These procedures remain in effect for the site, under Care and Maintenance Conditions, including inactive TSFs.		
		This plan has been prepared to assist personnel to prepare for and manage a major incident at the Boonanarring mine site. Where relevant this plan complies with the requirements of AS/NZS 3745:2010 emergency control organisations for buildings, structures and workplaces.		

SASB INDEX

SASB TOPIC	SASB CODE	SASB METRIC	Report Section	Page Number
Greenhouse Gas Emissions	EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	GHG Emissions	19
			Performance Data Scorecard Note: no emissions are covered under emissions limiting regulations	46
	EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	GHG Emissions	19, 20
Air Quality	EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N ₂ O), (3) SOx, (4) particulate matter (PM ₁₀), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	Air Quality	22
			Performance Data Scorecard	46
Energy Management	EM-MM-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Energy Management	23
			Performance Data Scorecard	46
Water Management	EM-MM-140a.1	1) Total fresh water withdrawn and (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Water Management	24
			Performance Data Scorecard	46
	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Water Management	25
			Performance Data Scorecard	46
Waste & Hazardous Materials Management	EM-MM-150a.4	Total weight of non-mineral waste generated	Waste & Hazardous Materials Management	26
			Performance Data Scorecard	47
	EM-MM-150a.5	Total weight of tailings produced	Waste & Hazardous Materials Management	26
			Performance Data Scorecard	27
	EM-MM-150a.6	Total weight of waste rock generated	Waste & Hazardous Materials Management	26
			Performance Data Scorecard	47
	EM-MM-150a.7	Total weight of hazardous waste generated	Waste & Hazardous Materials Management	26
			Performance Data Scorecard	47
	EM-MM-150a.8	Total weight of hazardous waste recycled	Waste & Hazardous Materials Management	26
			Performance Data Scorecard	47
	EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	Waste & Hazardous Materials Management	26
			Performance Data Scorecard	47
	EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Waste & Hazardous Materials Management	26
			Performance Data Scorecard	47

SASB INDEX (CONT)

SASB TOPIC	SASB CODE	SASB METRIC	Report Section	Page Number
Biodiversity Impacts	EM-MM-160a.1	Description of environmental management policies and practices for active sites	Biodiversity Impacts	27
	EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	Biodiversity Impacts	27
			Performance Data Scorecard	47
	EM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Biodiversity Impacts	27
			Performance Data Scorecard	47, 48
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Performance Data Scorecard	48
	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Security, Human Rights & Rights of Indigenous Peoples	32, 33, 34
Community Relations	EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Our Stakeholders	12
			Community Relations	36, 37
	EM-MM-210b.2	Number and duration of non-technical delays	Performance Scorecard	48
Labour Practices	EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Labour Practices	41
			Performance Scorecard	48
	EM-MM-310a.2	Number and duration of strikes and lockouts	Labour Practices	41
			Performance Scorecard	48
Workforce Health and Safety	EM-MM-320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Workforce Health and Safety	40
			Performance Scorecard	49
Business Ethics & Transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Business Ethics & Transparency	44
	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Performance Scorecard	49
Tailings Storage Facilities Management	EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Tailings storage facility inventory table	50, 51
	EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Tailings storage facilities management disclosure table 2024	52
	EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Tailings storage facilities management disclosure table 2024	52
Activity Metrics	EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	Activity Metrics	46
	EM-MM-000.B	Total number of employees, percentage contractors	Activity Metrics	46



CORPORATE DIRECTORY

DIRECTORS (AS AT 31 DECEMBER 2024)

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

COMPANY SECRETARY

- Mr Dennis Wilkins (DWCorporate Pty Ltd)
- Mr John McEvoy, CFO, Image Resources

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STOCK EXCHANGE

Australian Securities Exchange (ASX)
ASX Code - IMA (Fully paid shares)

ISSUED CAPITAL

1,081,242,100 fully paid ordinary shares
(as of 31 December 2023)



IMAGE

R E S O U R C E S

www.imageres.com.au