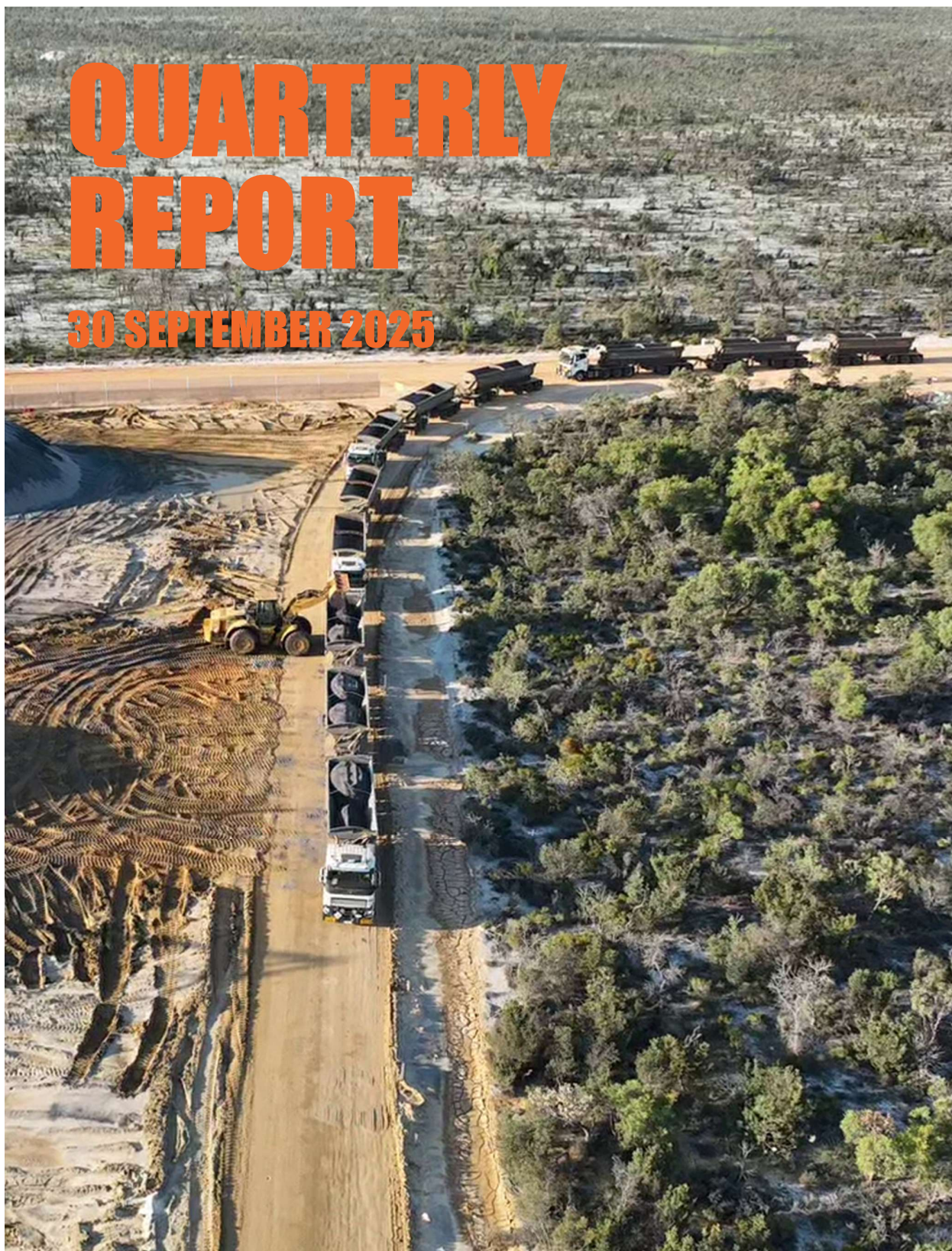


QUARTERLY REPORT

30 SEPTEMBER 2025



HIGHLIGHTS

Atlas Project

- Heavy Mineral Concentrate (“**HMC**”) production for Q3 2025 totalled 55.9k dry metric tonnes (“**DMT**”) (up from 36k DMT in Q2) from 652k ore tonnes processed (up from 492kt Q2). YTD HMC production of 102k DMT from 1,326k tonnes processed.
- HMC sales in three shipments totalled 48,826 DMT (up from 35,359 DMT in Q2). YTD 84,185 DMT sold with forecast shipments of 70-75k DMT for remainder of CY2025.
- A shipment of nominal 11Kt HMC scheduled for late September was delayed into October due to tidal surge and port congestion at Geraldton port.
- Revenue YTD A\$48.4M (A\$575/DMT HMC sold) or US\$31.2M (average US\$371/DMT HMC sold).
- C1 Operating Costs YTD A\$35.2M (A\$348/DMT produced) for a positive Operating Margin of \$13.2M YTD.
- Q2 ore mined of 576k tonnes at average HM grade of 10.1% aligned with Ore Reserves estimates.
- Prepayment Facilities being repaid through delivery of a notional 20% of HMC shipments at zero cost. Final repayment date for Prepayment Facilities extended to 30 April 2026 through mutual agreement of offtakers due to weak mineral sands market conditions.
- CY2025 Market Guidance is generally maintained but guidance for HMC shipped has been reduced to reflect current weaker market conditions as well as concerns regarding unexpected port delays due to tidal surge and general port congestion:
 - HMC Production 175-195k DMT (maintained)
 - HMC Shipped (sold) 150-170k DMT (reduced from 165-185k DMT)
 - Cash Cost/t HMC Produced A\$340-400 (maintained)
 - AISC/t HMC Produced A\$410-470 (maintained)
- Post replacement of CT1 spirals the Company has the option to increase throughput rates but has chosen to maintain current production levels for Q4 2025 due to weak mineral sands market.
- Two shipments (sales) of HMC were completed in October totalling nominal 26k wet metric tonnes.

Corporate/Other Activity

- Closing cash of A\$1.4 million at 30 September 2025, with revenue of A\$7.1M received early October.
- Additional drilling at Erayinia/King gold tenements completed in Q2 CY2025 with assay results pending.

Board Members

Winston Lee, Non-Executive Chair
 Patrick Mutz, Managing Director
 Aaron Soo, Non-Executive Director (Ind.)
 Peter Thomas, Non-Executive Director (Ind.)
 Ran Xu, Non-Executive Director

Market Position

30 September 2025

Shares on Issue	1,115,782,659
Share Price	\$0.069
Market Capitalisation	\$77.0M
Cash	\$1.4M
Debt	\$23.1M
Enterprise Value	\$98.7M

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

CEO Patrick Mutz commented:

"Despite seasonally very wet weather conditions impacting mining, ore processing and HMC production at Atlas continued to improve throughout our second full quarter of operations. Ore processing and HMC production increased 33% and 55% respectively quarter on quarter. This was achieved through the positive and collective efforts of our operations team adapting to the challenging conditions in a new operating environment.

"HMC sales and revenue also improved substantially quarter on quarter by 38% and 119% respectively despite tidal surge and port congestion issues outside of Image's control at the Geraldton port resulting in one HMC shipment scheduled for late September being delayed into October.

"We continue to work closely with our offtake partners for the timely delivery of HMC and repayment of debt under the Prepayment Facilities, despite weaker current market conditions. In response to these conditions, the repayment schedule under the Prepayment Facilities was extended to end of April 2026 by mutual agreement of our offtakers.

"Beyond operations at Atlas, our Development Team continues to assess the Company's options to extend mining and production in the Atlas area through mining at Atlas North or nearby Hyperion, and to advance future development options beyond Atlas at the Company's 100%-owned deposits at Yandanooka, Durack, and other Eneabba projects, as well as at Bidaminna and further into the future, the McCalls project.

"Image has also been invited to reapply for a grant through the WA Investment Attraction Fund – New Energy Industries Round 2 regarding the Company's novel synthetic rutile (SR) production process currently under provisional patent. If successful in securing grant funds, a demonstration SR plant is proposed to be constructed at the Boonanning site in 2H CY2026."

Activities Report

Atlas

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

Q3 2025 saw increased HMC production (up 33% from Q2) and HMC Tonnes sold (up 38%) at Atlas with the successful completion of three HMC shipments in the quarter totalling 48,826 DMT (YTD: 84,185 DMT). CY2025 Guidance for HMC sold has been adjusted (explanatory notes below).

Table 1: Key Operating Statistics

	Metric	CY2025 Q3	CY2025 YTD	CY2025 Guidance
Mining				
Ore Mined	Kt	576	1,290	N/A
Processing				
Ore Processed	Kt	652	1,326 ³	N/A
HMC Produced	Kt	55.9	101.8 ³	175-195
HMC Shipped (Sold)	Kt	48.8	84.2	150-170 ⁴
Revenue (A\$/t HMC Sold)	A\$/t HMC	539	624	N/A
Unit Costs (A\$/t HMC Produced)				
C1 Operating Costs ¹	A\$/t HMC	284	346	340-400
AISC ²	A\$/t	352	422	410-470

Notes: 1 – C1 cash costs include mining, processing, general and admin and HMC transport costs (unaudited)
 2 – All-in sustaining costs (AISC) include C1 plus royalties, sustaining capital & corporate overheads (unaudited)
 3 – Includes processing/production during commissioning phase in Q1
 4 – Guidance reduced from 165-185 due to weak commodities market

Completion of access road construction/upgrading in Q2 2025 resulted in improved access. The use of triple trailers for the transport of HMC is reducing trucking numbers and costs, while also reducing the risk of weather-related road closures interrupting transport of HMC from the mine site to Geraldton.

The Company is progressing opportunities to extend the mine life at Atlas by assessing the potential for mining at Atlas North and from the nearby Hyperion deposit. Both projects require environmental approvals and Hyperion requires landowner access agreements. Initial studies suggest the Atlas wet concentration plant ("WCP") will remain at its current location, with ore slurry to be pumped to the WCP from Atlas North, and with Hyperion ore trucked to the Atlas WCP (assuming all necessary approvals/permitting and land access are received). Both options would require only modest capital expenditure and would allow extended use of sunk capital invested on equipment and infrastructure at Atlas. Hyperion has a Mineral Resource estimate ("MRE") of 3.6 million tonnes @ 8.3% total heavy minerals (Refer Table 4).

The Company is also assessing development opportunities/options within its Eneabba Tenements portfolio, including the Yandanooka and Durack projects, and other projects in the Eneabba Tenements package as the next development following Atlas. Estimated Mineral Resources for Yandanooka, Durack, and the other Eneabba Tenements projects are presented in Table 4 below.

Figure 1: Atlas Mining September 2025



Figure 2: Atlas HMC Storage and Loading for Transport to Geraldton



Figure 3: Atlas Wet Concentration Plant & HMC Stockpiles



Atlas Market Guidance:

As a result of very wet mining conditions, ore production and HMC production is lagging forecast rates, and port congestion and tidal surge resulted in lower HMC sales than forecast. While seasonal conditions for Q4 could facilitate an increased production rate to compensate for the variance to forecast, weaker commodities market conditions have triggered conversations between Image and its HMC offtakers to maintain current HMC production rates, and to slightly decrease HMC sales for the balance of CY2025 (see ASX announcement dated 29 October

2025; “[Market Guidance Update](#)”). Therefore, while guidance for HMC production and costs will be maintained, guidance for HMC shipped has been reduced.

The Company confirms the following adjusted Market Guidance for CY2025:

- | | |
|----------------------------|--|
| • HMC Production | 175-195k DMT (maintained) |
| • HMC Shipped (Sold) | 150-170k DMT (reduced from 165-185k DMT) |
| • Cash Cost/t HMC Produced | A\$340-400 (maintained) |
| • AISC/t HMC Produced | A\$410-470 (maintained) |

Potential Options for extensions of mining in the Atlas area

Options to potentially extend mining in the Atlas area include mining at Atlas North or the nearby deposits at Hyperion and/or Helene. All options require environmental approvals and Hyperion and Helene require access agreements with private landowners.

Atlas North is the northern extension of the Atlas deposit, which was excluded from the original environmental approval process for Atlas South, due to higher level environmental and heritage sensitivities. The Development Team is actively assessing options for securing the necessary approvals for mining. If successful, ore mined at Atlas North would be pumped as a slurry to the existing Atlas WCP as mining would be a seamless continuation of the northerly progression of mining at Atlas South.

The Development Team is also assessing options for securing land access and environmental approval to mine at Hyperion. Hyperion is located approximately 12km to the northwest of Atlas. If mined, ore from Hyperion would likely be trucked to the Atlas WCP to avoid plant relocation capital costs.

Potential Future Development Projects

Future project development options include one or more projects within the Eneabba Tenements package such as Yandanooka and Durack which are located on private agricultural land and believed to have shorter development timelines than the Company’s other projects (located on crown land) due to lower environmental and heritage sensitivities.

Development options also include other projects in the Eneabba Tenements package such as Ellengail, Drummond Crossing, West Mine North or Corridor, as well as other 100%-owned projects outside of the Eneabba Tenements such as Bidaminna, McCalls, and Mindarra Springs.

A key goal of the Development Team is to identify the best option for development in the near to medium term and achieve operational readiness before the completion of mining and processing at Atlas.

Yandanooka

Yandanooka is 100%-owned and is located approximately 300 km north of Perth in the infrastructure-rich North Perth Basin in Western Australia. Access for mining is contingent on securing a land access agreement, the grant of a mining lease, and the completion of a bankable feasibility study (“**BFS**”).

A pre-feasibility study (“**PFS**”) was published on Yandanooka in April 2024 (ASX announcement dated 19 April 2024 “[Strong Feasibility Results Yandanooka Project](#)”). Project economics are based on an initial eight-year mine life at a processing rate of 420 tph rougher head feed. The throughput rate was determined based on the design and capacity of WCP used at the successful Boonanarring project.

Yandanooka PFS Highlights:

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

- Total HMC production: 1.04 Mt

Yandanooka Ore Reserves Estimate Highlights:

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

Based on the positive results, the PFS is being progressively upgraded to a BFS using the same development methodology applied to the successful Boonanarring project. However, given components of the Boonanarring plant were utilised for the Atlas project (not anticipated at the time the PFS was published), the initial Yandanooka development capital outlined in the PFS is expected to increase by approximately A\$22 million (to ~A\$72 million) to account for replacement equipment. Adjustments to capital costs will be reflected in the BFS, which can only be completed post finalisation of a land access agreement and grant of a mining lease.

Bidaminna

Bidaminna is 100%-owned and is located approximately 100km north of Perth in the infrastructure-rich North Perth Basin. Results from a PFS on Bidaminna were announced in June 2023 (refer to ASX announcement dated 27 June 2023: "[PFS Results - Bidaminna Mineral Sands Project](#)"). The PFS was based on inaugural Ore Reserves of 123Mt at 1.8% HM with 4% slimes, 4% oversize, 93% VHM and 85% of the HM as high-quality ilmenite and leucoxene suitable as synthetic rutile ("SR") feedstock (refer Table 2).

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

Given positive PFS results a BFS was commenced. The BFS will incorporate several optimisation steps, as well as an updated MRE which will build on the latest MRE announced in February 2023 (refer to ASX announcement dated 28 February 2023: "[Mineral Resources Update Bidaminna Project](#)") with total MRE of 109 million tonnes at 2.5% HM.

To conserve cash for the development of Atlas and to facilitate the repayment of working capital debt for Atlas, work on the Bidaminna BFS has been curtailed pending cash reserves from operations being sufficiently replenished.

Value-adding SR Innovation

Positive test results on upgrading Bidaminna ilmenite to SR (refer ASX announcement dated 9 August 2023: "[Synthetic Rutile Production Test Results](#)") opened the door to the potential significant value-adding opportunity of upgrading future production of ilmenite from Yandanooka, Bidaminna, McCalls, and Mindarra Springs to SR. Following these test results, the Company developed a novel SR production process which has been provisionally patented. The process involves the use of hydrogen instead of coal as the iron reductant which will substantially reduce carbon dioxide emissions. Importantly, the potential for multi-decade operating life from these projects could serve to support justification for capital expenditure for SR production in the event future feasibility studies and proposed demonstration and/or pilot plant operating results are determined to be positive.

In September 2025, the WA Investment Attraction Fund – New Energy Industries opened Round 2 of grant funding for innovative process regarding critical minerals. As Image applied for a grant under this program in 2024, but was unsuccessful due to depletion of grant funds, the Company was invited to submit a new application for 2025 grant funding. If the application leads to a grant, an SR demonstration scale plant is contemplated to be constructed in 2H CY2026 at the Boonanarring site.

Environmental, Social & Governance (“ESG”)

Environment – Rehabilitation

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

Safety

No lost-time injuries were recorded during the quarter.

Image is committed to the promotion of a positive work, health and safety culture, including safety programs and procedures that encourage job safety analysis and planning as well as active incident reporting for the purpose of continual improvement of the health, safety and well-being of all employees, contractors, visitors and members of the community.

The Company tracks and reports its total recordable incident frequency rate (“TRIFR”) as the number of recordable incidents per 1 million hours of work. There were five (5) recordable injuries during the quarter. The 12-month rolling average TRIFR on 30 September 2025 was 27.5 (up from 17.1 as at 30 June 2025).

Community

Image continues to proudly contribute to the local communities in which it operates, including through local employment and support for local community events. Notable programs occurring or ongoing during this reporting period include the following:

- Peppercorn leasing of Image’s unused land at Boonanarring to the Gingin Recreation Group with profits supporting community programs;
- Periodically providing certain stockpiled clayey materials to a local Boonanarring area landowner to assist in demonstration testing to assess carbon sequestration enhancement techniques;
- Support of Happiness Co Foundation and associated mental health programmes provided to the Image workforce, and select groups within local communities and regional areas;
- Support of various Gingin and Dandaragan Shire community groups and local area programs;
- Investigation of additional uses for Image landholdings for the potential installation of renewable energy generation sources such as wind turbines.

Modern Slavery Statement

Image continues to implement initiatives under the Modern Slavery Act. While the Company’s principally Tier 1 suppliers are predominantly long-standing Australian-based businesses, questionnaires are being issued progressively to all Tier 1 suppliers to assess potential risk of modern slavery within their operations and supply chains.

Image completed and lodged its 4th annual Modern Slavery Statement for CY2024 in June 2025. The report can be viewed at <https://modernslaveryregister.gov.au/statements/> or it can be viewed on Image’s website at [Image-Resources-Modern-Slavery-Statement-CY2024.pdf](#).

ESG & Sustainability Reporting

Image published its third annual Sustainability Report for CY2024 on 24 September 2025 (refer to ASX announcement dated 24 September 2025 “[Sustainability Report CY2024](#)”).

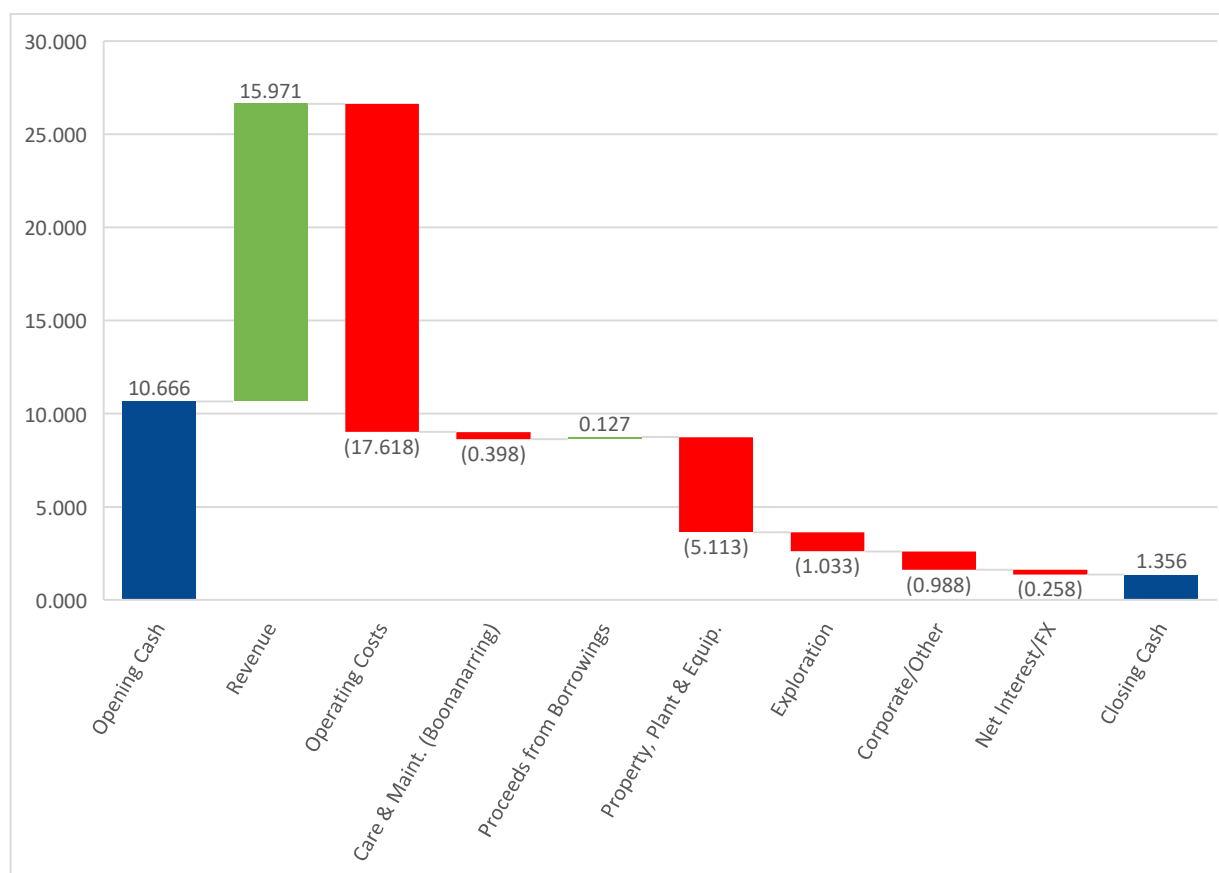
Cash flows

Gross revenue from Atlas operations for the quarter was A\$26.3 million, with approximately A\$5.4 million (US\$3.5M) being applied to HMC Prepayment Facility repayments. Importantly, a scheduled HMC shipment for late September was delayed into October due to port congestion and tidal surge, pushing the receipt of A\$7.1 million in revenue into Q4.

After balance sheet adjustments (repayment of borrowings and other movements) actual net revenue received was \$16.0 million less Operating Costs paid of A\$17.6 million for net cash flow from operations of minus A\$1.6 million (Figure 4). Other cash flows for the quarter included A\$5.3 million for plant and equipment (mainly external road construction/upgrading costs at Atlas), A\$0.4 million on Boonanarring care and maintenance, A\$1.0 million on exploration and A\$1.0 million on corporate costs.

Closing cash at 30 September 2025 was \$1.4 million with revenue of A\$7.1 million from a late September shipment received in early October.

Figure 4: Total Cash Flow Waterfall



Corporate

On 1 August 2025, the Company released an announcement regarding an expanded project development pipeline following the 1st quarter of operations at Atlas.

On 11 September 2025, the Company released Half Year Accounts for the six months ended 30 June 2025.

On 24 September 2025, the Company released its annual Sustainability Report for CY2024.

The Company has finalised a sale agreement for a property near Boonanarring with gross sale proceeds of \$3.5 million with settlement scheduled for November 2025. Other parcels of land near Boonanarring are also being offered for sale with a total estimated value of \$4.5 million.

Corporate costs for Q3 2025 included \$296,000 of related party transactions (all director salary or director fee related).

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

Volume	Put Strike	Call Strike	Maturities
US\$5.1M	0.598	0.650	October 2025 - December 2025
US\$17.0M	0.582	0.625	October 2025 - December 2026

EXPLORATION

The Company's exploration portfolio is primarily focused on mineral sands, with the exception of two exploration licences and two prospecting licences, located southeast of Kalgoorlie, which make up the Erayinia/King Gold Project. (see Table 2: Tenement Schedule). All tenements are located in Western Australia, and all mineral sands related tenements are located in the North Perth Basin, across a combined area of 1,236.6 square kilometres.

Company's minerals sands portfolio within the North Perth Basin tenements consists of 23 named project areas, each with identified MREs as presented in Table 5.

Drilling Programs

Drill core samples from the Q2 drilling program at the Image Resources Erayinia/King gold project were processed and sent for assay during Q3. Of the 437 samples submitted, 216 contained detectable gold, with 32 classified as mineralised. Each drill hole revealed a broad, low-grade mineralised zone at depth (11 meters at 0.91 g/t Au from 346 meters, and 23 meters at 0.74 g/t Au from 342 meters). Notably, individual samples within these zones included intervals of 1 meter at 3.25 g/t Au and 2 meters at 2.19 g/t Au.

The drilling confirmed that the shear zone is mineralised at depth, and the scale of the mineralised system appears extensive with reasonable grade continuity. Structural logging of the core has further refined our understanding of the mineralisation geometry, significantly increasing confidence in future resource estimations.

Additionally, structural logging identified two consistent plunging structures along the main mineralised plane — one plunging shallowly to the northwest, and the other plunging steeply to the southwest. This insight will guide future drilling and support more accurate modelling of higher-grade shoots within the system.

Figure 5: Cross Section facing NW, EYDD01

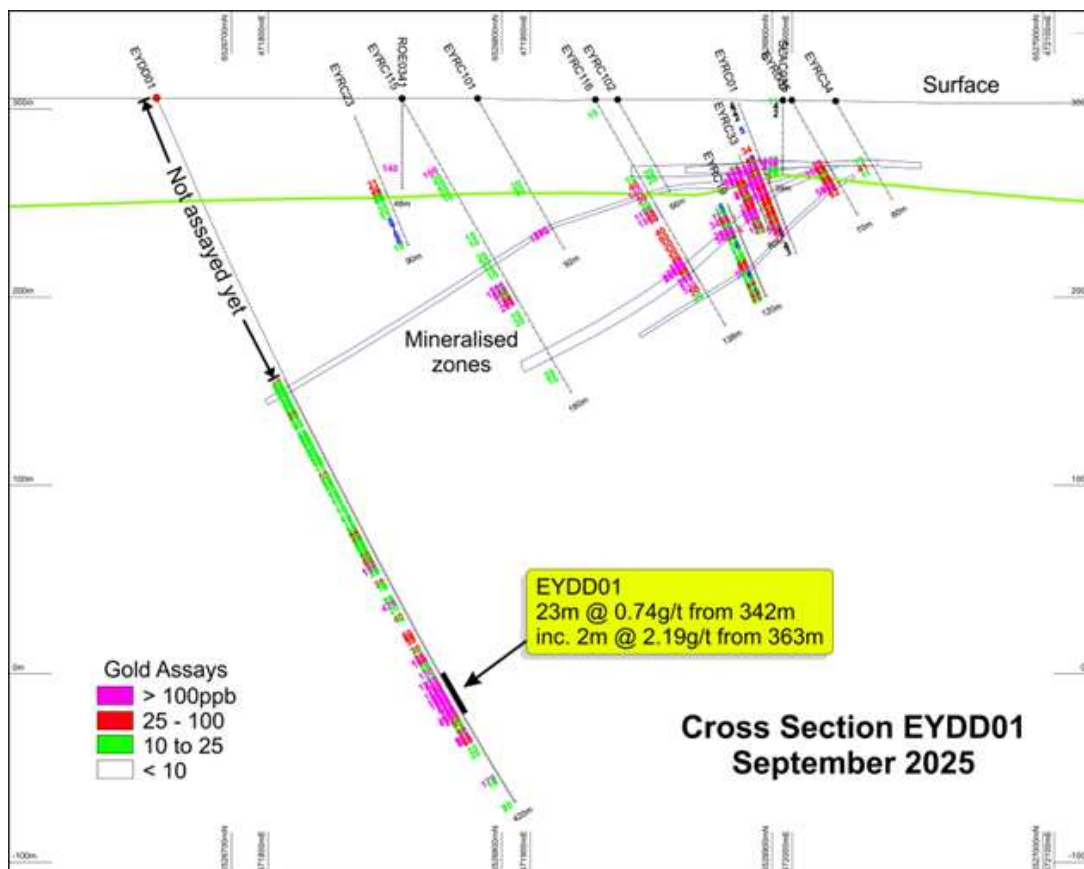


Figure 6: Cross Section facing NW, EYDD02

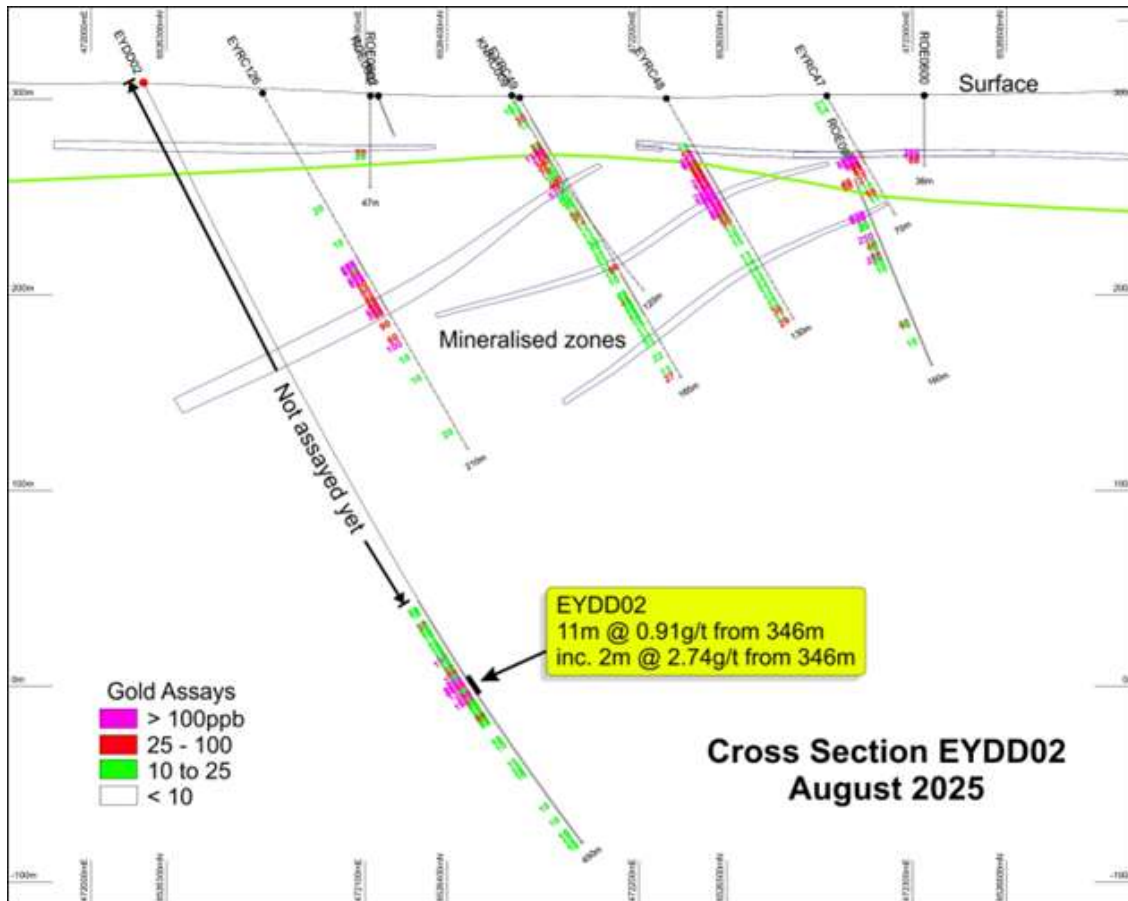


Table 2. Tenement Schedule in accordance with ASX Listing Rule 5.3.3

Tenements held at the end of the Quarter

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
WA	E28/1895	Granted	ERAYINIA	100%	100%
WA	E28/2742	Granted	MADOONIA DOWNS	100%	100%
WA	P28/1320	Granted	KING	100%	100%
WA	P28/1321	Granted	KING	100%	100%
WA	E70/2636	Granted	COOLJARLOO	100%	100%
WA	E70/2844	Granted	BIDAMINNA NTH	100%	100%
WA	E70/2898	Granted	COOLJARLOO	100%	100%
WA	E70/3032	Granted	GINGIN	100%	100%
WA	E70/3041	Granted	REGANS FORD SOUTH	100%	100%
WA	E70/3100	Granted	QUINNS HILL	100%	100%
WA	E70/3298	Granted	BIDAMINNA -PARK	100%	100%
WA	E70/3720	Granted	BLUE LAKE	100%	100%
WA	E70/3762	Granted	DOOKANOOKA	100%	100%

WA	E70/3813	Granted	YANDANOOKA	100%	100%
WA	E70/3814	Granted	ARROWSMITH	100%	100%
WA	E70/3929	Granted	MCCALLS	100%	100%
WA	E70/3967	Granted	MCCALLS NORTH	100%	100%
WA	E70/3997	Granted	MUNBINIA	100%	100%
WA	E70/4190	Granted	ENEABBA EAST	100%	100%
WA	E70/4244	Granted	WOOLKA	100%	100%
WA	E70/4584	Granted	MINDARRA SPRINGS	100%	100%
WA	E70/4663	Granted	BIBBY SPRINGS	100%	100%
WA	E70/4719	Granted	TARRA TARRA	100%	100%
WA	E70/4747	Granted	UPCREEK	100%	100%
WA	E70/4779	Granted	MIMEGARRA	100%	100%
WA	E70/4794	Granted	REGANS FORD NORTH	100%	100%
WA	E70/4919	Granted	ORANGE SPRINGS	100%	100%
WA	E70/4922	Granted	CAPITELA	100%	100%
WA	E70/4946	Granted	RED GULLY NORTH	100%	100%
WA	E70/5034	Granted	SADDLE HILL	100%	100%
WA	E70/5552	Granted	COOLJARLOO EAST	100%	100%
WA	E70/5646	Granted	BLUE LAKE WEST	100%	100%
WA	E70/5763	Granted	CARO	100%	100%
WA	E70/5776	Granted	BIDAMINNA WEST	100%	100%
WA	E70/5777	Granted	DURINGEN	100%	100%
WA	E70/6549	Granted	YANDANOOKA WEST	100%	100%
WA	E70/6631	Granted	CHALK HILL	100%	100%
WA	G70/0250	Granted	BOONANARRING	100%	100%
WA	L70/242	Granted	ATLAS	100%	100%
WA	L70/243	Granted	ATLAS	100%	100%
WA	M70/0448	Granted	GINGIN SOUTH	100%	100%
WA	M70/0872	Granted	LOGUE AREA	100%	100%
WA	M70/0965	Granted	ENEABBA WEST	100%	100%
WA	M70/1153	Granted	ENEABBA	100%	100%
WA	M70/1192	Granted	RED GULLY	100%	100%
WA	M70/1194	Granted	BOONANARRING	100%	100%
WA	M70/1305	Granted	ATLAS	100%	100%
WA	M70/1311	Granted	BOONANARRING NORTH	100%	100%
WA	M70/1419	Granted	TWIN HILLS	100% pending transfer	100% pending transfer
WA	P70/1756	Granted	COOLJARLOO EAST	100%	100%
WA	R70/0035	Granted	ENEABBA	100%	100%
WA	R70/0051	Granted	COOLJARLOO NORTH	100%	100%
WA	R70/0062	Granted	NAMBUNG	100%	100%
WA	E70/6688	Granted	BIDAMINNA EXTENSION	100%	100%

WA	E70/6293	Application	BIDAMINNA SOUTH	100% pending grant	100% pending grant
WA	E70/6276	Application	WINOOKA SOUTH	100% pending grant	100% pending grant
WA	E70/6277	Application	COONABIDGEE	100% pending grant	100% pending grant
WA	E70/6275	Application	OLD ARROW	100% pending grant	100% pending grant
WA	E70/6756	Application	GINGIN SOUTH	100% pending grant	100% pending grant
WA	E52/3917	Granted	WILTHORPE	1% Royalty payable in all minerals	1% Royalty payable in all minerals
WA	M52/1067	Granted	WILTHORPE	1% Royalty payable in all minerals	1% Royalty payable in all minerals
WA	M70/1413	Granted	MULLERING	1% Royalty payable in all minerals	1% Royalty payable in all minerals
WA	R69/0001	Granted	SERPENTINE LAKES	1% Royalty payable in all minerals	1% Royalty payable in all minerals

Mining Tenements acquired during the Quarter

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Mining Tenements disposed during the Quarter

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Summary of Tenement Activity Q3 2025

Tenement Applications

- E70/6756 Gingin South Extension, 2 sub blocks, applied for on 17 Sep 2025

Tenements Granted

- Nil

Tenements Surrendered

- Nil

Tenement Transfers

- Nil

Figure 7: North Perth Basin Tenements as at Q3, 2025

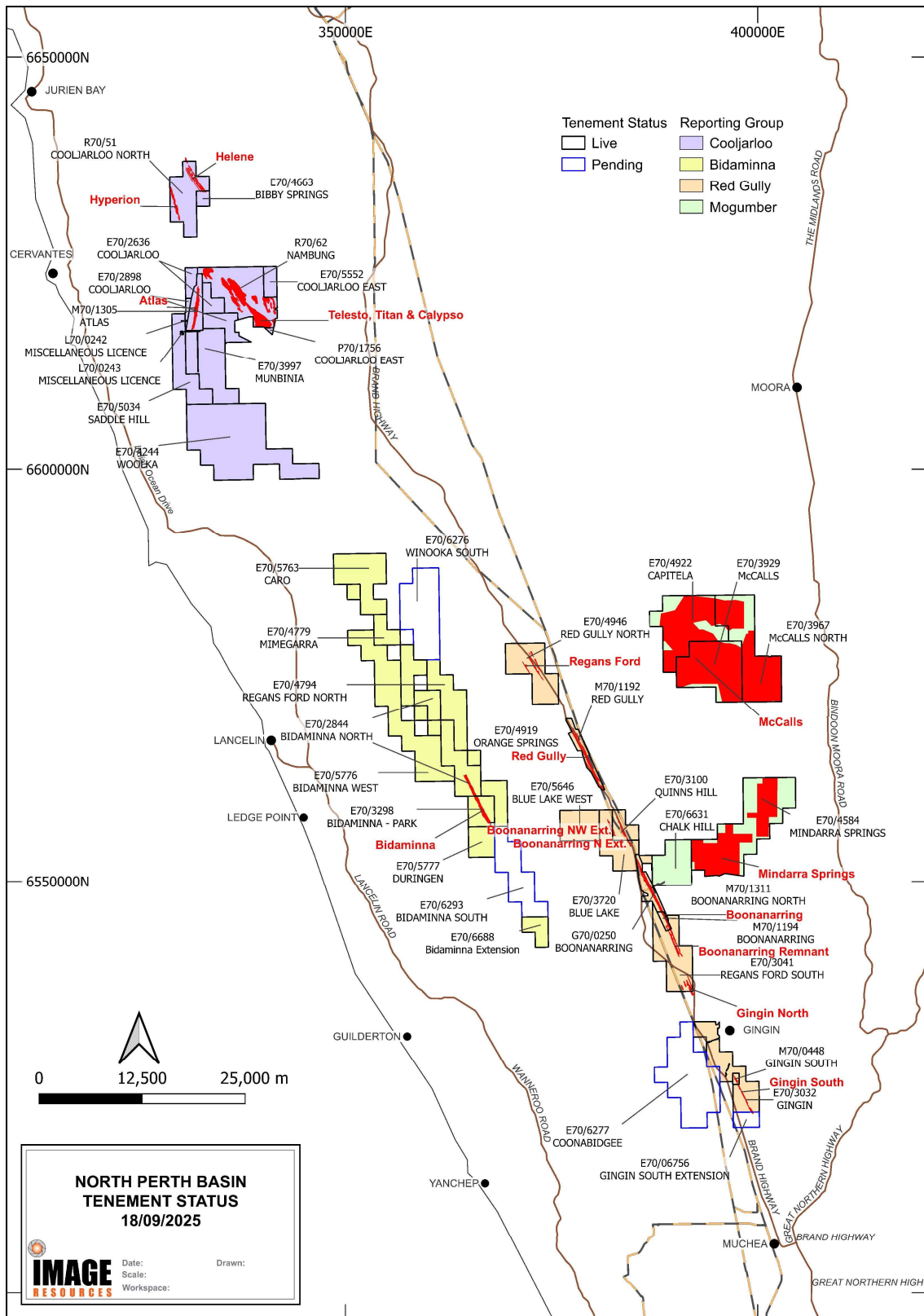


Figure 8: Eneabba Tenements as at Q3, 2025

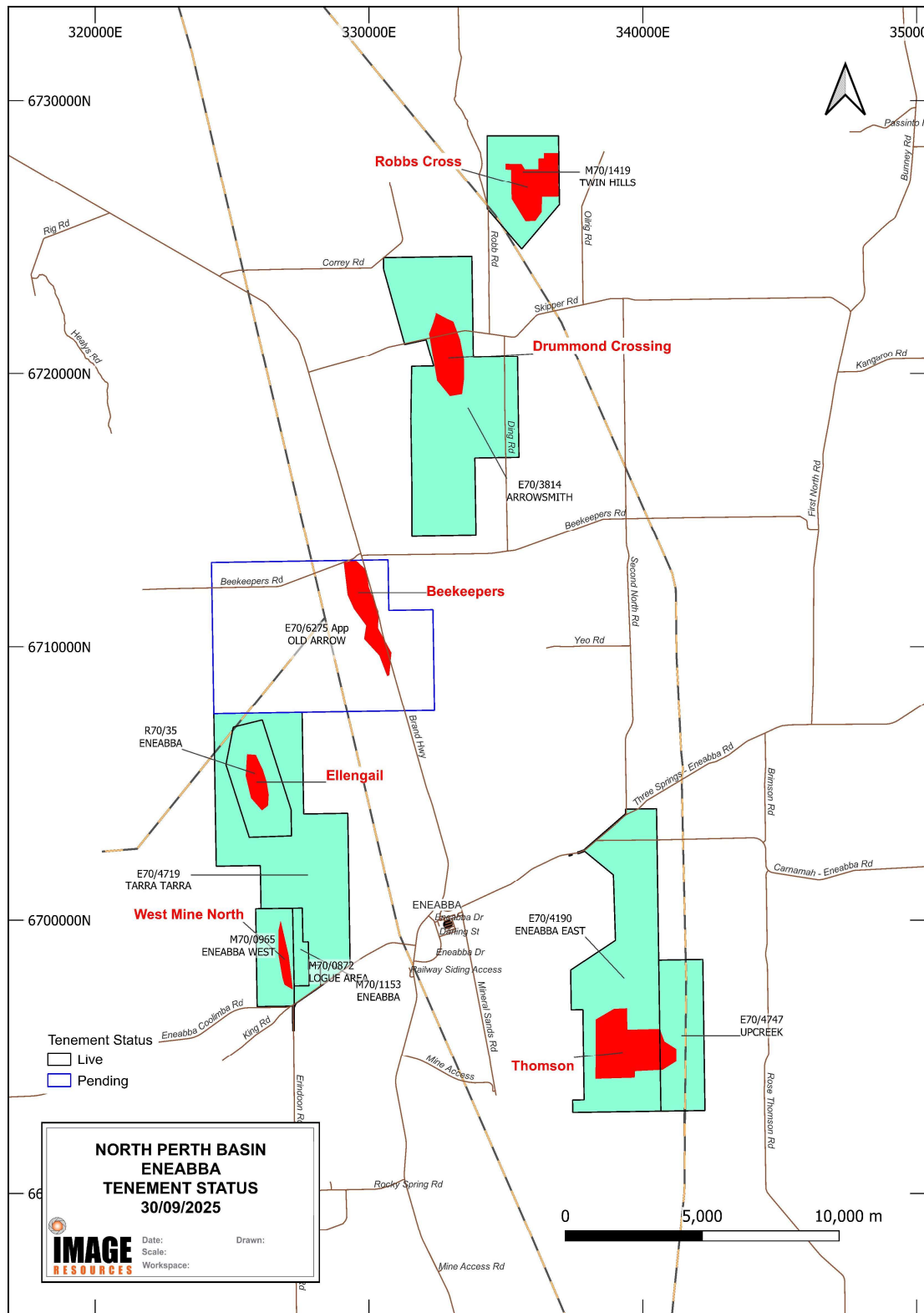
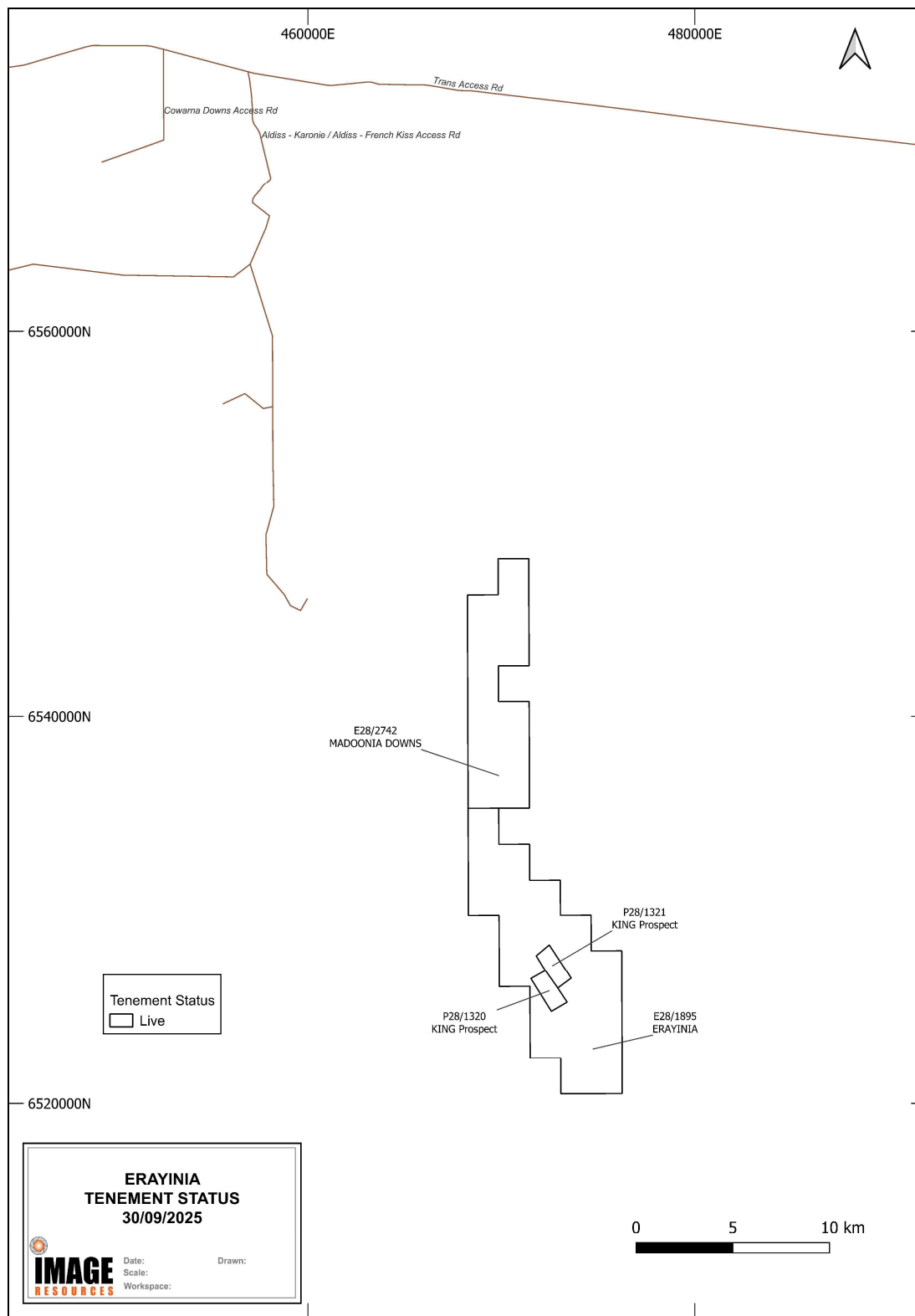


Figure 9: Erayinia Tenements as at Q3, 2025



Forward looking statements

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding prices, exploration or development costs and other operating results, growth prospects and the outlook of Image's operations contain or comprise certain forward-looking statements regarding Image's operations, economic performance and financial condition. Although Image believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes that could result from future acquisitions of new exploration properties, the risks and hazards inherent in the mining business (including industrial accidents, environmental hazards or geologically related conditions), changes in the regulatory environment and other government actions, risks inherent in the ownership, exploration and operation of or investment in mining properties, fluctuations in prices and exchange rates and business and operations risks management, as well as generally those additional factors set forth in our periodic filings with ASX. Image undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

Mineral Resources & Ore Reserves Statement

Table 3: Ore Reserves – Strand/Dune Deposits; in accordance with the JORC Code (2012) as at 31 Dec 2024

Project/Deposit	Ore Reserves Category	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					Slimes (%)	Oversize (%)
					Zircon	Rutile	Leuc.	Ilmenite	Monazite		
Bidaminna	Probable	123	2.20	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0
Sub-Total		123	2.20	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0
Atlas	Proved	4.5	0.48	10.6	12.0	8.0	4.9	54	1.1	15	4.6
	Probable	0.9	0.02	2.1	8.1	5.2	4.7	29	0.8	15	8.1
Sub-Total		5.5	0.50	9.2	11.9	7.9	4.9	53	1.1	15	5.2
Yandanooka	Probable	30.0	1.17	3.9	14.0	3.3	27.0	46	0.2	15	14
Sub-Total		30.0	1.17	3.9	14.0	3.3	27.0	46	0.2	15	14
Total Ore Reserves		159	3.87	2.5	8.6	4.3	16.0	62	0.4	6.5	5.9

¹ Bidaminna Ore Reserves refer to the 27 June 2023 release "Pre-Feasibility Study Results – Bidaminna Mineral Sands Project"

² Atlas Ore Reserves refer to the 21 December 2022 release "Revised Announcement Atlas Project Ore Reserve Update"

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

Table 4: Comparative Ore Reserves Summary

Project/Deposit	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					Slimes (%)	Oversize (%)
				Zircon	Rutile	Leuc.	Ilmenite	Monazite		
As at 31 Dec 2023										
Bidaminna	123.0	2.20	1.8	5.0	4.1	12.6	72	0.3	4	4.0
Atlas	5.5	0.50	9.2	12.0	7.9	4.9	53	1.1	15	5.2
Total Ore Reserves	128.5	2.70	2.1	6.3	4.8	11.2	68.5	0.4	4.5	4.1
As at 31 Dec 2024										
Yandanooka	30.0	1.2	3.9	14.0	3.3	27.0	46.0	0.2	15.0	14.0
Bidaminna	123	2.20	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0
Atlas	5.5	0.50	9.2	11.9	7.9	4.9	53	1.1	15	5.2
Total Ore Reserves	159	3.87	2.5	8.6	4.3	16.0	62	0.4	6.5	3.3

Table 5: Mineral Resources – Dry and Dredge Mining, Strand/Dune Deposits; in accordance with JORC Code 2012 as at 31 Dec 2024

	Deposit	Mineral Resources Category	Cut-off (total HM%)	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					Slimes (%)	Oversize (%)
							Zircon	Rutile	Leuc.	Ilmenite	Monazite		
Dry Mining	Atlas *	Measured	2.0	7.1	0.6	9.0	10.7	7.5	5.1	51	0.9	15	4.6
		Indicated	2.0	5.0	0.2	3.5	7.0	4.7	5.1	42	1.0	16	4.6
		Inferred	2.0	5.2	0.2	3.3	9.1	4.4	4.8	54	1.6	14	2.7
		Meas Ind and Inf	2.0	17.3	1.0	5.7	9.8	6.5	5.1	49	1.1	15	4.0
	Boonanarring North West	Indicated	2.0	3.1	0.2	5.1	9.6	6.8	30	35		11	1.2
		Inferred	2.0	1.2	0.1	5.0	8.3	7.4	36	27		10	0.8
		Ind and Inf	2.0	4.3	0.2	5.1	9.2	6.9	32	33		11	1.1
	Boonanarring North Extension	Indicated	2.0	2.5	0.3	11.8	16.4	2.7	11.5	41		17	7.1
		Inferred	2.0	0.2	0.0	4.7	16.0	2.5	10.7	39		17	8.4
		Ind and Inf	2.0	2.7	0.3	11.2	16.4	2.7	11.5	41		17	7.2
	Gingin South	Measured	2.5	1.5	0.1	4.4	7.8	5.6	15.3	51		7	0.0
		Indicated	2.5	5.8	0.4	6.5	8.1	5.1	9.8	68		7	11.0
		Inferred	2.5	0.7	0.0	6.5	10.9	5.8	7.5	67		8	8.7
		Meas Ind and Inf	2.5	8.1	0.5	6.1	8.3	5.2	10.3	65		7	8.7
	Regans Ford	Indicated	4.0	9.0	0.9	9.9	10.0	4.3	10.0	70		17	0.0
		Inferred	4.0	0.9	0.1	6.5	10.1	4.4	7.7	68		19	0.0
		Ind and Inf	4.0	9.9	1.0	9.6	10.0	4.3	9.8	70		17	0.0
	Red Gully	Indicated	2.5	3.4	0.3	7.8	12.4	3.1	8.3	66		12	1.1
		Inferred	2.5	2.6	0.2	7.5	12.4	3.1	8.3	66		11	1.1
		Ind and Inf	2.5	6.0	0.5	7.7	12.4	3.1	8.3	66		11	1.1
	Gingin North	Indicated	2.0	6.6	0.3	4.7	7.2	4.5	14.8	50		16	4.5
		Inferred	2.0	2.0	0.1	4.7	5.5	5.4	23.2	41		13	5.3
		Ind and Inf	2.0	8.7	0.4	4.7	6.8	4.7	16.8	48		15	4.7
	Helene	Indicated	2.0	12.1	0.6	4.9	7.4	5.1	14.4	47		18	1.4
		Inferred	2.0	1.0	0.0	4.0	7.5	5.7	16.1	45		15	1.1
		Ind and Inf	2.0	13.1	0.6	4.8	7.4	5.2	14.5	47		18	1.4
	Hyperion	Indicated	2.0	3.6	0.3	8.3	8.0	6.7	8.1	36		19	2.6
		Inferred	2.0	0.0	0.0	5.9	7.3	5.0	4.9	31		17	4.3
		Ind and Inf	2.0	3.6	0.3	8.3	8.0	6.7	8.1	36		19	2.6
	Drummond Crossing	Indicated	1.4	35.5	0.8	2.4	14.1	10.3	3.4	53		14	7.7
		Inferred	1.4	3.3	0.1	2.3	11.2	9.0	2.7	56		12	7.2
		Ind and Inf	1.4	38.8	0.9	2.4	13.9	10.2	3.4	54		14	7.7
	Durack	Indicated	1.4	20.7	0.6	2.9	13.7	2.9	3.7	71		14	14.7
		Inferred	1.4	5.6	0.1	2.6	14.2	2.6	7.4	64		16	18.3
		Ind and Inf	1.4	26.3	0.7	2.8	13.8	2.9	4.4	70		14	15.5
	Ellengail	Indicated	2.0	6.5	0.3	5.3	10.0	8.0	10.4	66		15	3.2
		Inferred	2.0	5.3	0.2	4.1	9.9	8.2	8.4	62		15	2.5
		Ind and Inf	2.0	11.8	0.6	4.8	9.9	8.1	9.6	64		15	2.9
	Robbs Cross	Indicated	1.4	14.0	0.3	1.9	14.7	12.7	5.0	47		6	6.2
		Inferred	1.4	3.8	0.1	2.0	14.5	10.9	4.1	50		6	8.1
		Ind and Inf	1.4	17.8	0.3	1.9	14.7	12.3	4.8	48		6	6.6
	Thomson	Inferred	1.4	25.7	0.5	2.0	18.8	13.8	5.4	42		18	6.9
		Inf	1.4	25.7	0.5	2.0	18.8	13.8	5.4	42		18	6.9
	Yandanooka *	Indicated	1.4	50.0	1.7	3.3	14.0	3.3	27.0	46		15	14.0
		Inferred	1.4	7.0	0.1	1.8	15.0	4.0	44.0	33		11	9.0
		Ind and Inf	1.4	57.0	1.8	3.1	14.0	3.4	28.0	45		14	14.0
	Corridor	Inferred	2.0	18.1	0.6	3.1	6.7	5.5	0.4	47		14	4.8
		Inf	2.0	18.1	0.6	3.1	6.7	5.5	0.4	47		14	4.8
	West Mine North	Indicated	2.0	10.2	0.7	7.3	5.8	6.5	1.8	48		11	2.3
		Inferred	2.0	1.8	0.0	2.7	9.4	8.6	2.1	50		17	3.0
		Ind and Inf	2.0	12.0	0.8	6.6	6.0	6.6	1.8	48		12	2.4
	McCalls	Indicated	1.1	1,630	23	1.4	5.2	3.3	2.8	77		21	1.1
		Inferred	1.1	1,980	24	1.2	5.0	3.8	3.2	81		26	1.1
		Ind and Inf	1.1	3,610	48	1.3	5.1	3.6	3.0	79		24	1.1
	Mindarra Springs	Inferred	1.1	2,200	36	1.6	4.2	0.9	3.1	80		20	5.1
		Inf	1.1	2,200	36	1.6	4.2	0.9	3.1	80		20	5.1
	Total Dry Mining	Total Measured Dry		9	1	8.1	10.4	7.3	6.1	51		12	3.8
		Total Indicated Dry		1,818	31	1.7	6.7	3.8	5.2	71		20	1.8
		Total Inferred Dry		4,265	63	1.4	4.8	2.3	3.3	79		23	3.3
		Sub Total Dry		6,091	95	1.5	5.5	2.8	4.0	76		22	2.8
Dredge Mining	Bidamina *	Measured	0.5	86.0	2.4	2.8	4.9	4.0	12.0	72	0.3	4	3.2
		Indicated	0.5	13.0	0.3	2.1	4.9	4.2	13.0	71	0.3	5	2.3
		Inferred	0.5	10.0	0.1	0.7	4.6	5.6	17.0	66	0.2	3	1.8
		Meas Ind and Inf	0.5	109.0	2.7	2.5	4.9	4.0	12.2	72	0.3	4	3.0
	Titan	Indicated	1.0	21.2	0.4	1.8	9.5	3.1	1.5	72		22	-
		Inferred	1.0	115.4	2.2	1.9	9.5	3.1	1.5	72		19	-
		Ind and Inf	1.0	136.6	2.6	1.9	9.5	3.1	1.5	72		19	-
	Telesto	Indicated	1.0	3.5	0.1	3.8	9.5	5.6	0.7	67		17	-
		Ind	1.0	3.5	0.1	3.8	9.5	5.6	0.7	67		17	-
	Calypso	Inferred	1.0	51.5	0.9	1.7	10.8	5.1	1.6	68		14	-

	Inf	1.0	51.5	0.9	1.7	10.8	5.1	1.6	68	14	-
Total Dredge Mining	Total Measured Dredge	86	2.4	2.8	4.9	4.0	12.0	72	4		
	Total Indicated Dredge	38	0.8	2.1	7.9	3.9	5.4	71	16		
	Total Inferred Dredge	177	3.1	1.8	9.7	3.7	1.9	71	17		
	Sub Total Dredge	301	6.3	2.1	7.7	3.8	6.1	71	13		
Total Combined Mineral Resources	Total Measured	95	3	8.1	10.4	7.3	6.1	51	12	3.8	
	Total Indicated	1,856	32	1.7	6.7	3.8	5.2	71	20	1.8	
	Total Inferred	4,441	66	1.5	5.0	2.3	3.3	79	22	3.1	
	Grand Total	6,392	101	1.6	5.7	3.0	4.0	76	22	2.8	

*Includes Reserve under JORC 2012 reported separately.

Previously reported information:

This report includes information that relates to Mineral Resources, Ore Reserves, production targets and forecast financial information derived from production targets which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements as follows:

- Yandanooka Mineral Resource: 19 April 2024 "Strong Feasibility Result Yandanooka Project"
- Yandanooka Ore Reserve: 19 April 2024 "Strong Feasibility Result Yandanooka Project"
- Bidaminna Ore Reserve: 27 June 2023 "Pre-Feasibility Study Results – Bidaminna Mineral Sands Project"
- Atlas Ore Reserves: 21 December 2022 "Revised Announcement – Atlas Project Ore Reserve Update"
- Atlas Mineral Resources: 15 December 2022 "Mineral Resources Update – Atlas Deposit"
- Bidaminna Mineral Resource: 28 February 2023 – "Mineral Resources Update - Bidaminna Project"
- Gingin North Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Boonanarring North Extension Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Boonanarring North West Mineral Resource: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Helene Mineral Resources: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Hyperion Mineral Resources: 31 March 2021 – "Project MORE Update Boonanarring Atlas Projects"
- Titan Mineral Resources: 31 October 2019
- Telesto South Mineral Resources: 31 October 2019
- Calypso Mineral Resources: 31 October 2019.
- Drummond Crossing, Durack, Ellengail, Robbs Cross, Thomson, Corridor: 11 March 2022 "Mineral Resource Update – Eneabba Tenements"
- McCalls and Mindarra Springs: 20 May 2022 "Mineral Resource Update McCalls Mineral Sands Project"
- West Mine North: 29 July 2022 "Mineral Resource Update – West Mine North"
- Gingin South: 14 December 2023 "Mineral Resource Updates Gingin South, Red Gully, and Regans Ford"
- Red Gully: 14 December 2023 "Mineral Resource Updates Gingin South, Red Gully, and Regans Ford"
- Regans Ford: 14 December 2023 "Mineral Resource Updates Gingin South, Red Gully, and Regans Ford"

All of the above announcements are available on the Company's website at www.imageres.com.au. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of reporting of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

IMAGE RESOURCES NL

ABN

57 063 977 579

Quarter ended ("current quarter")

30/09/2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	15,971	34,610
1.2	Payments for		
	(a) exploration & evaluation	(545)	(1,127)
	(b) development	-	-
	(c) production	(17,618)	(29,807)
	(d) staff costs	(556)	(1,932)
	(e) administration and corporate costs	(448)	(2,124)
	(f) care and maintenance – closed site	(398)	(1,765)
1.4	Interest received	2	256
1.5	Interest and other costs of finance paid	(267)	(400)
1.6	Income tax refunds	-	-
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	14	67
1.9	Net cash from / (used in) operating activities	(3,845)	(2,222)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5,113)	(38,942)
	(d) exploration & evaluation	(488)	(879)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets -	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	7
	(d) investments	-	-
	(e) financial derivatives	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other –	-	-
2.6	Net cash from / (used in) investing activities	(5,601)	(39,814)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	268	24,363
3.6	Repayment of borrowings	(141)	(735)
3.8	Dividends paid	-	-
3.9	Other – Employee share plan loan repayment	-	-
3.10	Net cash from / (used in) financing activities	127	23,628
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,666	19,946
4.2	Net cash used in operating activities (item 1.9 above)	(3,845)	(2,222)
4.3	Net cash from used in investing activities (item 2.6 above)	(5,601)	(39,814)
4.4	Net cash from financing activities (item 3.10 above)	127	23,628
4.5	Effect of movement in exchange rates on cash held	9	(182)
4.6	Cash and cash equivalents at end of period	1,356	1,356

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,356	10,666
5.2	Call deposit	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,356	10,666

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors Fees	296
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	23,084	23,084
7.2	Credit standby arrangements	266	266
7.3	Other – Insurance Premium Funding	162	162
7.4	Total financing facilities	23,512	23,512
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. 7.1 Unsecured US\$20M Offtake HMC Prepayment Facility of which US\$5M was drawn down before 31/12/2024 and the balance of US\$15M was drawn down during January 2025. Repayment of the facility will be made by the delivery of approximately 25% of each bulk shipment of HMC at no cost, while 75% of each shipment will be sold at market prices. The parties to the facility are Shantou Natfort Zirconium and Titanium Co., Ltd and Billion Sunny Investment Limited. The term of the facility is 12 months, the interest rate is 10% and compounds monthly. Repayments of US\$6.17M have been made to date. The balance at 30/09/2025 was US\$15.24M. 7.2 Bank guarantees provided to Lessors for office leases held. These bank guarantees are supported by matching term deposits held by the bank. 7.3 Insurance premiums of \$1.15M were financed. Of this \$0.99M has been repaid. The balance will be repaid over the next 6 months.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from operating activities (item 1.9)	(3,845)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(488)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,333)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,356
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,356
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.3
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Funds from a late September shipment of A\$7.2 million were received in early October 2025. In addition another shipment was completed, and the funds received, in October 2025. The Group is forecasting positive cashflow for Q4 2025.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: No, additional fund raising is not required, receipts were received in early October 2025 to fund ongoing operations.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes, the group is able to continue operations from receipts from shipment sales from ongoing operations.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30th October 2025

Authorised by: The Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.