IMAGE RESOURCES

ASX:IMA

ASX ANNOUNCEMENT | 1 July 2026

CFO UPDATE

Image Resources NL (ASX: IMA) (**Image** or **the Company**) refers to its announcement dated 3 June 2026 regarding the retirement of Mr John McEvoy from his executive role as Chief Financial Officer and Joint Company Secretary, effective 3 July 2026.

The Company advises that Mr David Lim of The CFO Centre commenced with the Company on 2 June 2026 to assist with the handover of duties from Mr McEvoy. With effect from 3 July 2026, Mr Lim will continue as interim Chief Financial Officer on a consulting basis.

Mr Lim will support the Company's finance function during the transition period while the Board finalises the appointment of a permanent Chief Financial Officer.

Mr Lim is an experienced Chief Financial Officer with more than 18 years' experience in finance and corporate administration roles with ASX-listed organisations, particularly in the resources sector.

The Company will provide a further update to the market once a permanent appointment has been finalised.

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This announcement is approved for release by Winston Lee, Chair.

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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.

Atlas is a high-grade, low capital cost mine development constructed in line with budgeted and scheduled construction timelines. Construction commenced in August 2024 and was completed in Q1 2025. Project commissioning and first HMC production were also completed in Q1 allowing commencement of operations on 1 April 2025. Production ramped up to nameplate capacity in June 2025 and is currently in operation.

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 CY2026.

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.