

ASX ANNOUNCEMENT | 28 May 2026

# AGM – CHAIR’S ADDRESS & AGM PRESENTATION

**Image Resources NL (ASX: IMA) (Image or the Company)** is pleased to provide a copy of the Chair’s address and the Managing Director’s presentation to be delivered at today’s annual general meeting of the Company.

- ENDS -

This announcement is approved for release by **Dennis Wilkins, the Joint Company Secretary.**

For further information, please contact:

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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.

## CHAIR'S ADDRESS

The 2025 calendar year was a defining period for your Company — one of transformation, delivery and resilience. We successfully transitioned into operating at our 100%-owned Atlas mineral sands project. Construction and commissioning were completed, mining and processing operations commenced on 1 April 2025, and our first shipment of heavy mineral concentrate followed in the same month. The team then ramped production up to nameplate capacity within three months — a strong result that reflects disciplined planning and execution.

Operationally, the year was a success. Total heavy mineral concentrate production reached 174.5 thousand tonnes, only narrowly below our original guidance range. Cost performance was particularly pleasing: C1 cash costs of A\$334 per tonne and all-in sustaining costs of A\$396 per tonne both came in below their guidance ranges, demonstrating the quality of the Atlas operation and the discipline of our people.

Financial outcomes, however, were shaped by external conditions. Softer global mineral sands prices through the second half of the year, driven by oversupply, weighed on revenue. The Company recorded EBITDA of \$18.3 million, while net profit after tax reflected a loss, primarily as a result of those lower prices together with non-cash impairments. These are challenging market conditions, but they are conditions we are managing actively and from a position of operational strength.

Maintaining a resilient balance sheet through this part of the cycle has been a clear priority for your Board. Following year-end, we renegotiated the terms of our prepayment facilities with our offtake partners, extending repayment to December 2026 and securing a six-month repayment holiday from March 2026. This provides valuable cash flow flexibility while mineral sands markets recover. Beyond this, the Board is actively reviewing a range of options to further strengthen the Company's financial position and to support our growth ambitions, and we will keep shareholders informed as that work progresses.

We have also continued to advance our growth pipeline. Within the Eneabba tenements, projects such as Durack and Yandanooka are being assessed, with the goal of identifying the best development option to reach readiness around the time mining and processing at Atlas is completed. We are also progressing innovation in synthetic rutile processing technology, which has the potential to add further value from our mineral sands portfolio.

I want to speak directly to our gold tenements, because the Board sees them as an increasingly important part of the value story for shareholders. In January 2026 we announced a maiden Mineral Resource Estimate of 2.1 million tonnes at 2.1 grams per tonne for 139,000 ounces of gold at our 100%-owned Erayinia King gold project, located 140 kilometres south-east of Kalgoorlie<sup>1</sup>. An independent desktop study has since assessed an open-pit mining scenario with conventional processing. With the elevated gold price environment in 2026<sup>2</sup>, the Board has made the strategic review of these assets a clear near-term priority. That review is considering the full range of options to unlock their value — including development, in which Image may itself participate, as well as commercial arrangements or divestment. We will update the market as the review reaches its conclusion.

We remain committed to strong ESG performance, to transparency, to genuine community engagement, and to the safety of our people.

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<sup>1</sup> Refer ASX announcement titled 'Maiden Mineral Resource Estimate – Erayinia/King Gold Project' dated 7 January 2026.

<sup>2</sup> Gold prices reached record levels in early 2026 and remained elevated relative to historical levels during the period; see World Gold Council, "Gold Demand Trends: Q1 2026" (29 April 2026) and related gold price data.

In closing, your Company enters its next phase with a producing asset, a clear growth pipeline, and a gold portfolio of growing strategic relevance. On behalf of the Board, I thank our management team and employees for their dedication, my fellow directors for their counsel, and you, our shareholders, for your continued support. We remain firmly focused on creating sustainable, long-term value for all shareholders.

Thank you.

**Previously reported information**

The information in this announcement that relates to Mineral Resources for the Erayinia King Gold Project is extracted from the ASX announcement dated 7 January 2026, titled “Maiden Mineral Resource Estimate – Erayinia/King Gold Project”, which is available on the Company’s website and the ASX website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.



ASX: IMA

# Navigating Challenging Times

## Focusing on Opportunities

**Annual General Meeting of Shareholders**  
**28 May 2026**  
**Celtic Club, West Perth WA**

**Patrick Mutz**  
*Managing Director*

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# Disclaimer and Forward-looking Statements

This presentation/document has been prepared by the management of Image Resources NL ("Image", "IMA", or "the Company"). The information presented includes an indicative outlook of the business activities of Image for the calendar year (CY) 2026 and beyond and is provided to aid investors and potential investors with assessing the value of the Company. Some of the information provided may be based on past performance, however, this information should not be considered a reliable indicator of future performance. The information presented supersedes all previously presented information of its kind unless otherwise noted. This information is based in part on Image's interpretation of trends in commodity prices, financial markets, economic and macro-economic factors and consequently is subject to variation.

Certain statements in this presentation/document, and in subsequent oral statements made by and on behalf of Image, constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, the Company's exploration and/or operational projects, or the mineral sands and/or general mining industry, to be materially different from any forecast results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "potential", "possible" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, to occur or be achieved. These statements reflect the Company's current expectations and aspirations regarding future events, performance and results as of the date of this presentation/document.

Statements in this presentation/documents that constitute forward-looking statements or information include, but are not limited to, statements regarding forecast, projected or aspirational production statistics, revenue streams, operating costs and EBITDA. Forward-looking information and statements may also include commodity price assumptions, projected capital and operating costs, metal or mineral metallurgical recoveries, mine life, production rates and other assumptions used in the variety of feasibility studies from time to time on any of Image's projects or proposed endeavours, or other documents published by Image or contained in this presentation/document or in the Company's ASX announcements and published by Image on its website. Readers are cautioned that actual results may vary from those presented. Certain of the factors and assumptions used to develop the forward-looking information, as well as the risks that could cause the actual results to differ materially, are contained in the Company's Quarterly Reports, Annual Reports, feasibility study reports and other documents and announcements lodged with the ASX and disclosed on the Company's website at [www.imageres.com.au](http://www.imageres.com.au).

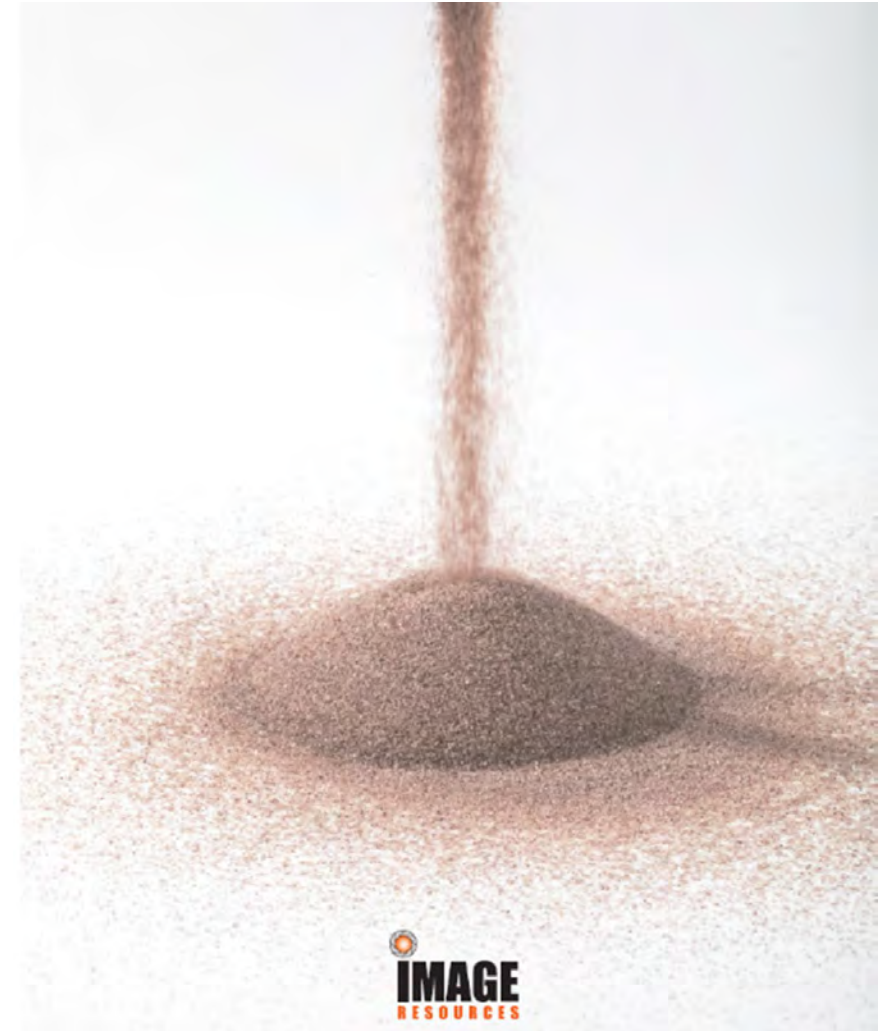
Accessing the information contained in this presentation implies an acknowledgement that you have read and understood the above disclaimer and qualifications regarding forward-looking statements.

Information regarding the calculation of Ore Reserves and Mineral Resources in this presentation (if any), and the consents provided by the respective JORC Competent Persons is referenced within this presentation/document or presented at the end of this presentation/document. For additional information and details on the content of this presentation/document, please refer to the respective ASX announcements on the Company's website.



# Outline of AGM Presentation

- **CY2025 recap – Atlas return to production**
  - Strategy review – Chapter 1
- **Atlas Successes**
  - Low capital cost and rapid build
  - Constructed in line with budget
  - Short Ramp-up Period (again)
  - Operationally cash flow positive
- **Atlas & Other Challenges**
  - Delayed start from Nov 2024 Bushfire
  - CT1 spirals
  - Depressed commodities market
  - Peer performance
- **Chapter 2 Strategy, Progress & Plans**
- **The Gold Opportunity**
  - Erayinia King investigations



# Original Business Strategy – Chapter 1

## ✓ 2017 Bankable Feasibility Study Strategy<sup>1</sup>

- Build and profitably operate **Boonanarring** project
- **Self-fund** relocation of mining and processing equipment to **Atlas**
- Build and profitably operate **Atlas** project
- Mines **operated in series** using same processing equipment and operating team
- **Simple** business strategy: **one mine, one product (HMC), one customer**



## Atlas Successes

- **Low capital cost and rapid build**
  - Constructed in 6 months; cost A\$54M
  - construction funded from cash reserves
- **Construction costs in line with budget**
- **Ramped-up to nameplate capacity in third month of operation**
  - Typical ramp-up period 6-12 months
  - Boonanarring ramped-up in 2 months
- **Working capital funded through HMC Offtake Prepayment Facility**
  - Prepayment Facility terms considered superior to conventional debt
  - No equity contribution from shareholders since 2017
- **CY2025 Guidance: Sales within range: Costs lower than range**
- **Operationally cash flow positive**

### Prepayment Facility

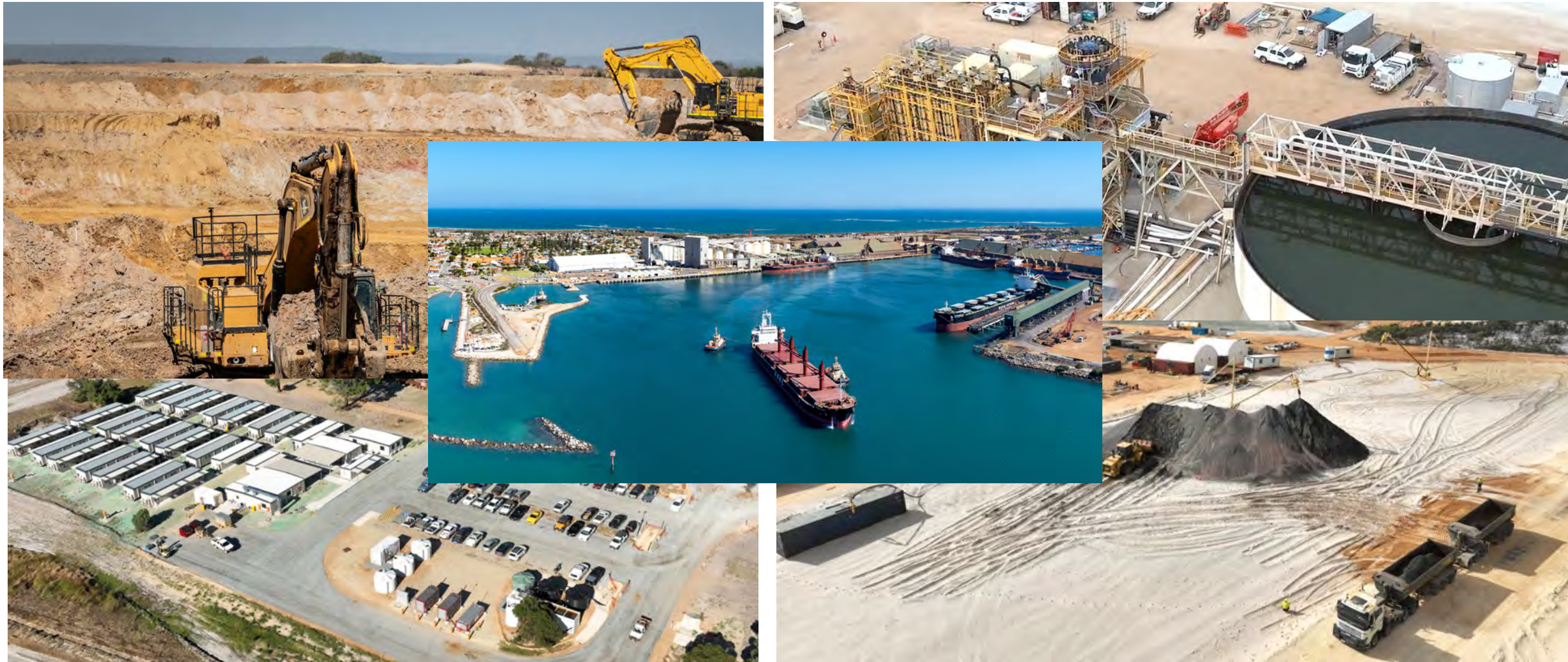
- **Unsecured loan**
- **Repayment through HMC deliveries**
- **10% interest**
- **Flexible terms**

### Equity Contributions

- **A\$25M raised 2017**
- **~A\$40M returned to shareholders as dividends in 2021-22**



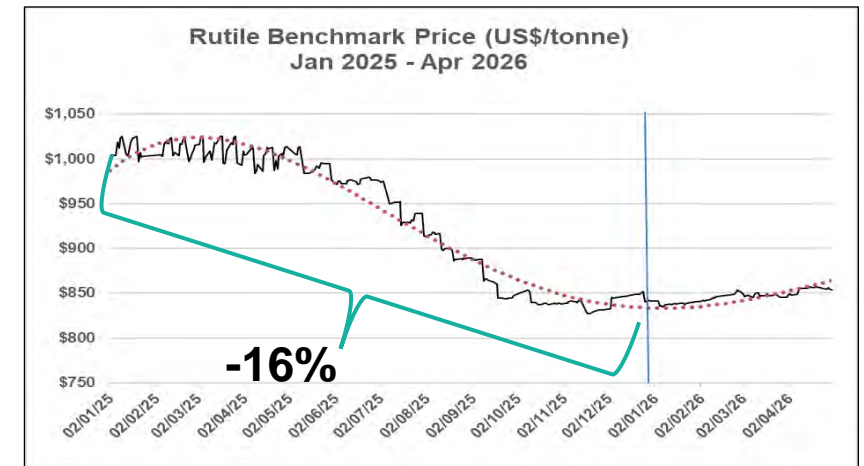
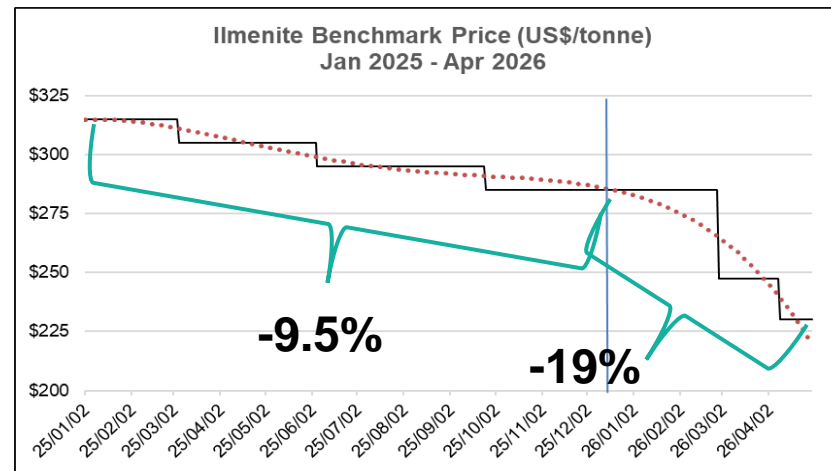
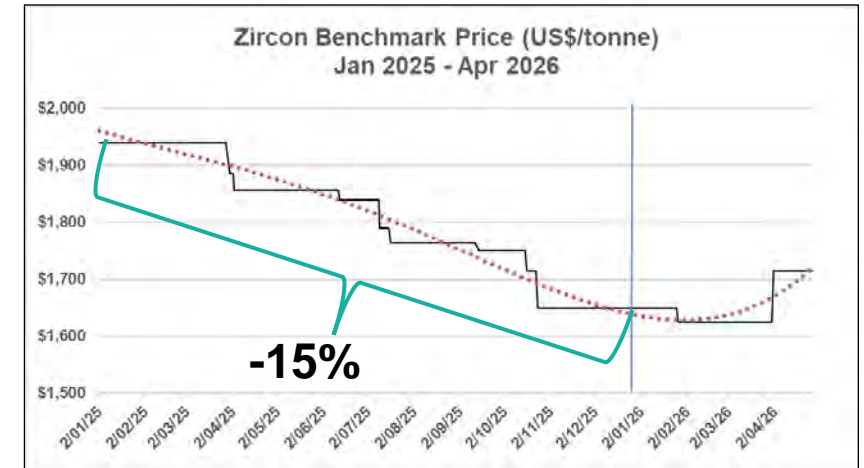
# CY2025 Recap – Photos of Success



# CY2025 Recap – Challenges

## Atlas Challenges

- **Delayed operational start in 2025** from Nov 2024 bushfire
- **CT1 spiral technology application failure**
- **Depressed commodities market**



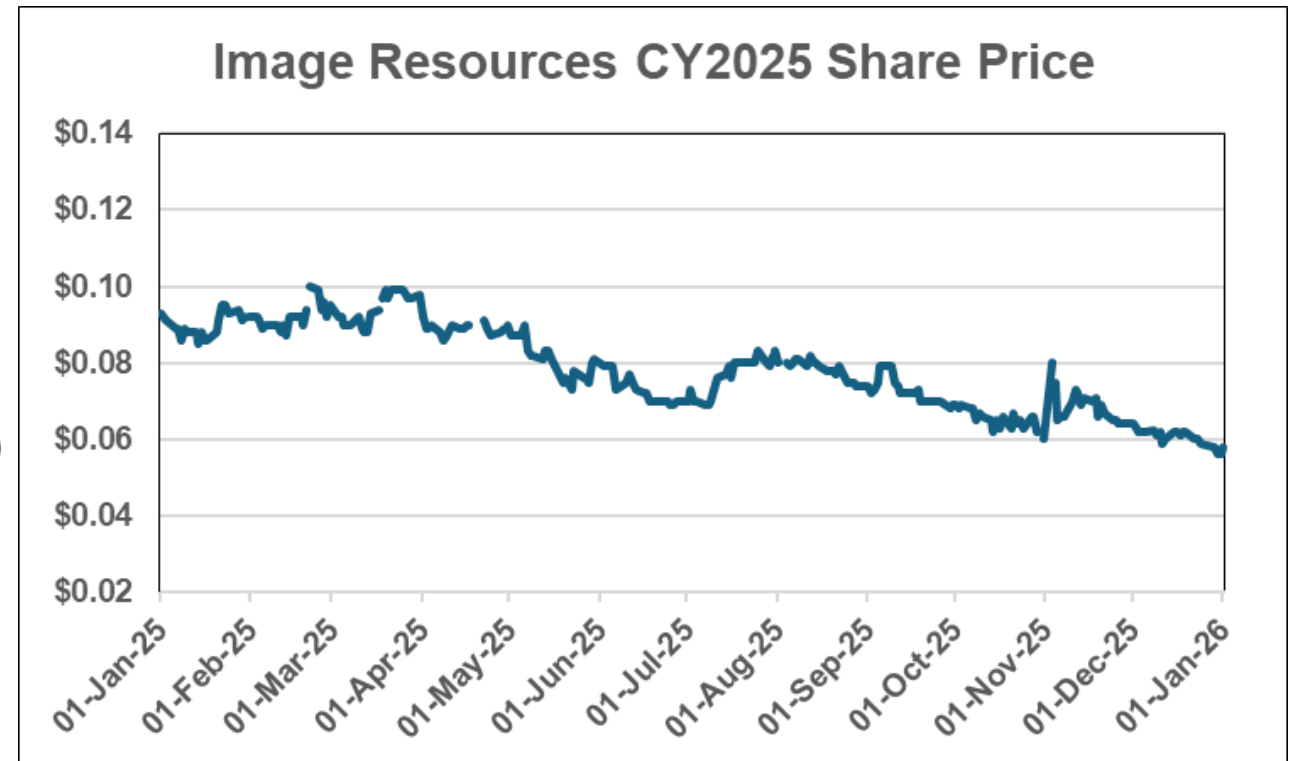
# CY2025 Recap – Challenges

## Atlas Challenges

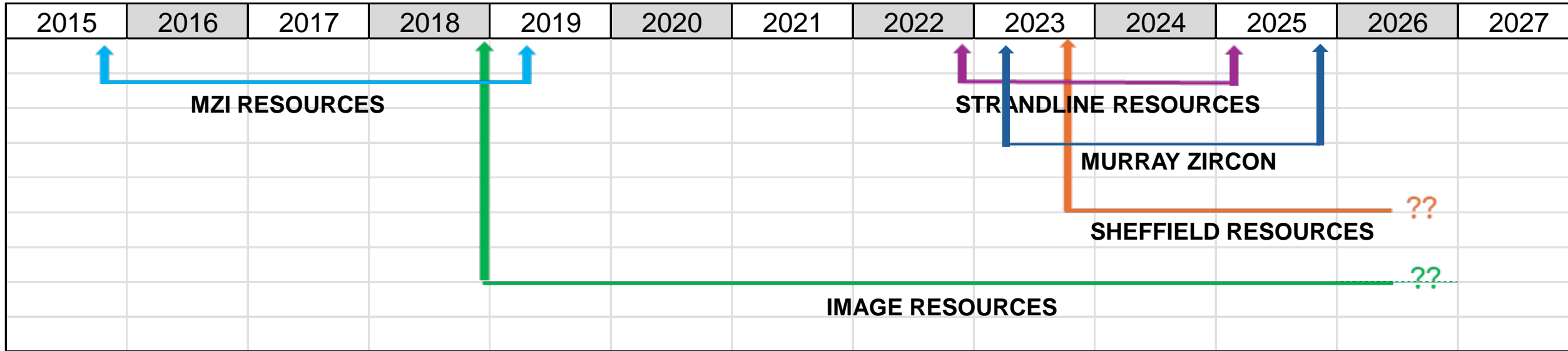
- **Delayed operational start** from Nov 2024 bushfire
- **CT1 spiral technology** application failure
- Depressed commodities market
- High debt to revenue ratio

## Non-Operational Challenges

- **Delays in securing** access to Yandanooka
- **Mineral sands** peer performance (*next slide*)
- Weak share price



## Australian Mineral Sands Startup Companies' Performance (post 2014)



### Takeaways

- Mineral sands business is not an easy business to succeed in
- The promise of a long mine life (20-40 years) does not guarantee investment success
- Securing low-cost infrastructure capital does not assure operational success
- Betting everything on a single large project is a high-risk strategy
- Shareholder support of industry is low, especially with current low mineral sands prices

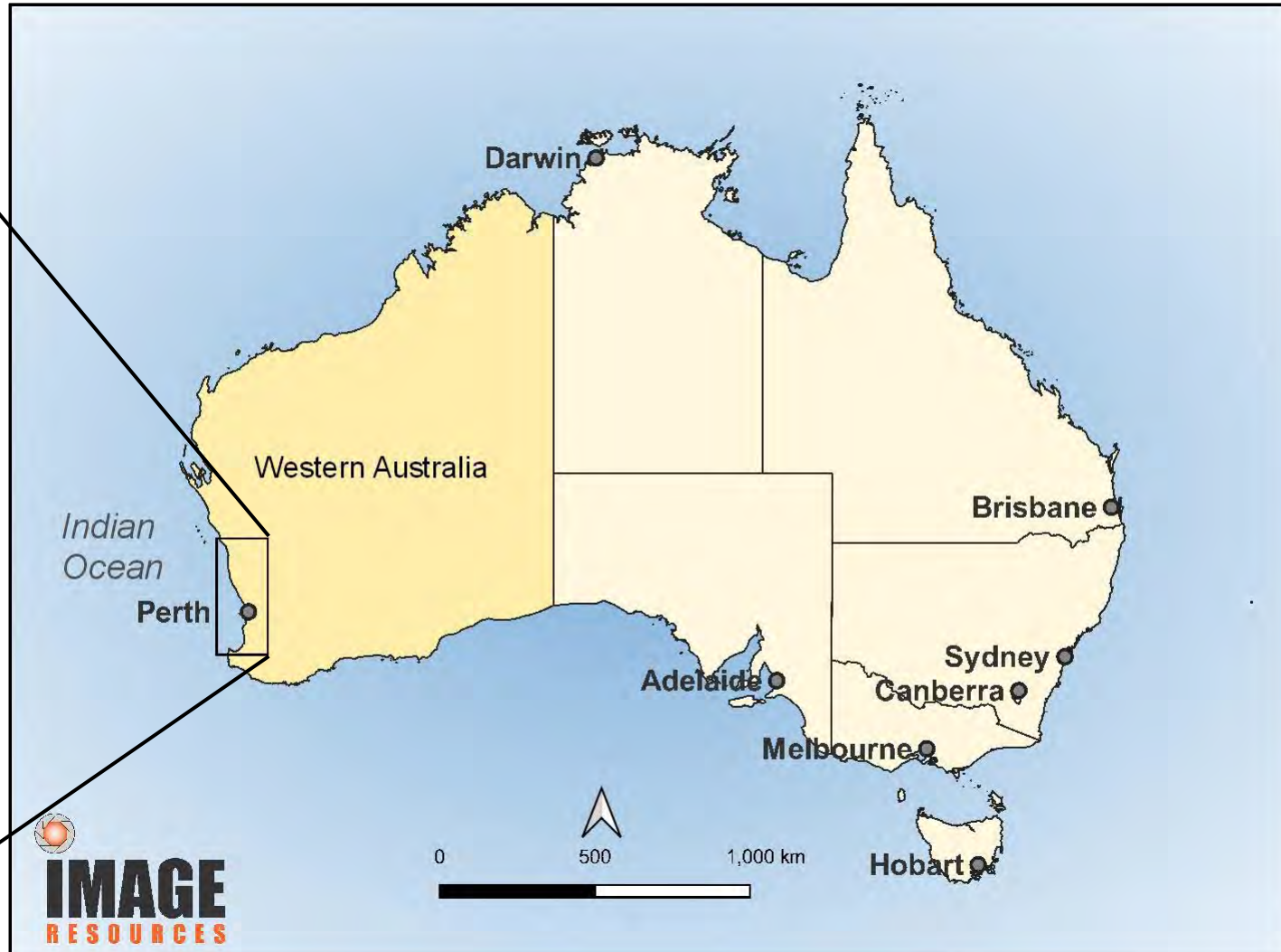


## Image Resources (potential success differentiators)

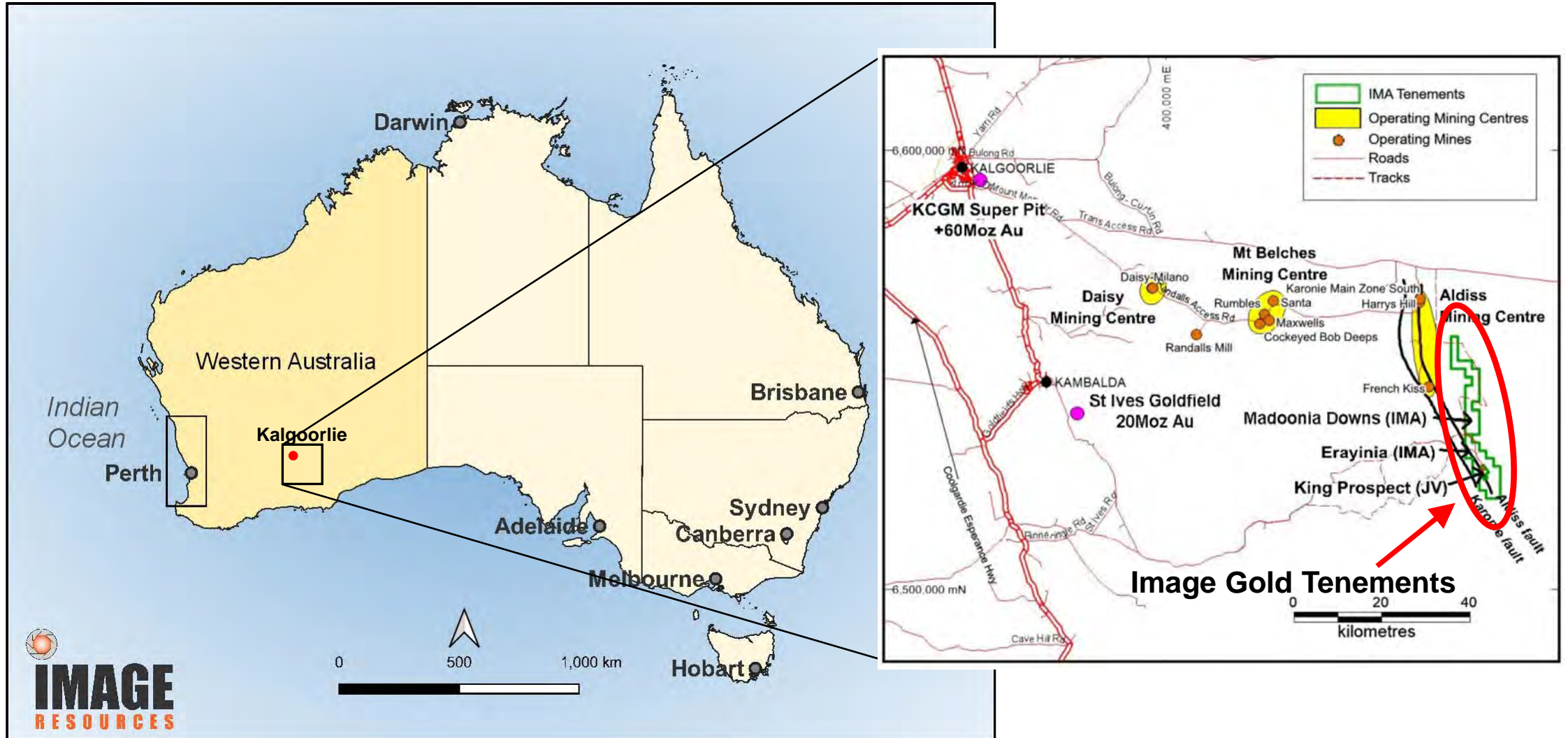
- **Started at smaller scale; low capital requirements; simple business model**
- **Acquired/built portfolio with multiple project optionality plus long-term potential**
  - **Boonanarring → Atlas → Yandanooka/Durack/Bidamina → McCalls/Mindarra Springs**
- **Developing a strategy of diversity of projects and products, plus value-adding for longer-term growth**
  - **Chapter 2 strategy: multiple projects, multiple products (MSP), diverse customer base, and potential novel SR production**
- **Commodity diversification where it makes sense in the short to medium term to fund future capital**
  - **Potential development of Erayinia King gold project to take advantage of buoyant gold market**



# Project Locations – Mineral Sands



# Project Locations - Gold



Map 1.01 – Project location map

# Project Locations – Mineral Sands

**YANDANOOKA** – PFS complete  
BFS underway

**DURACK** – PFS underway

**ATLAS** – Operational  
April 2025 1<sup>st</sup> HMC sales

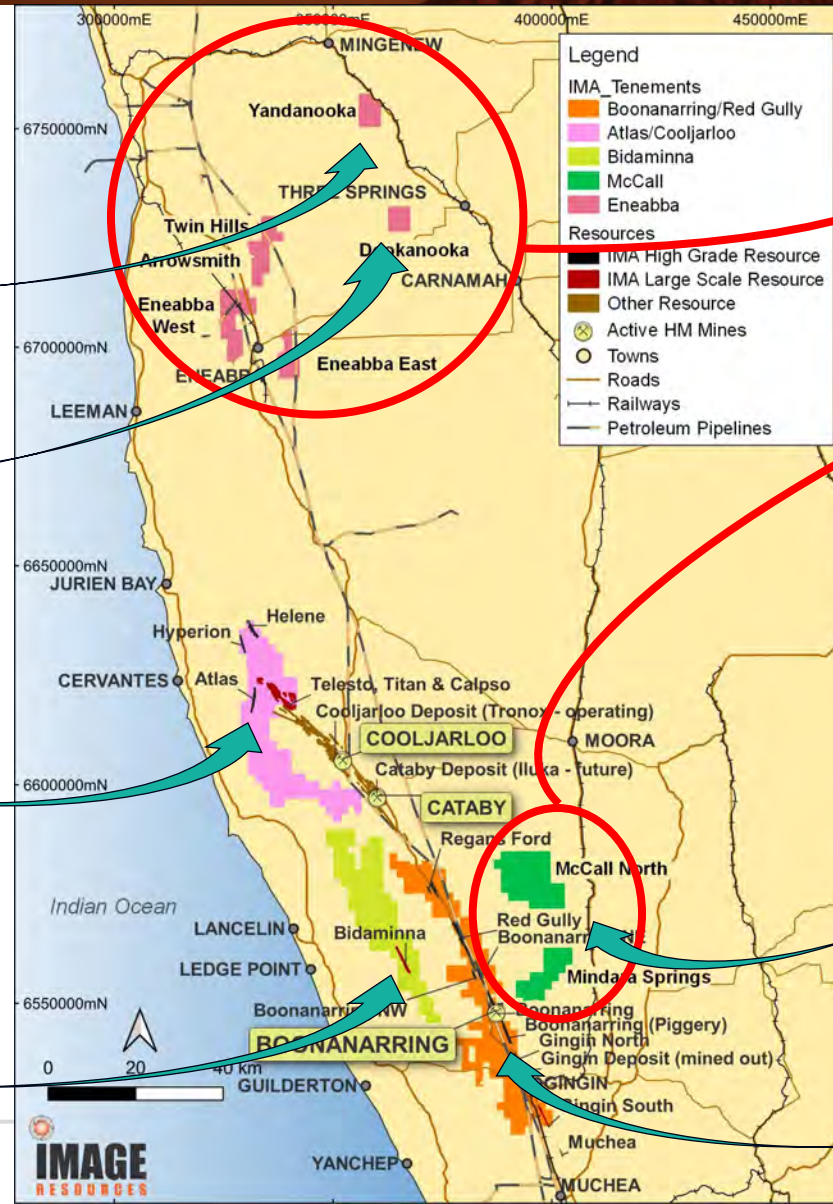
**BIDAMINNA** – PFS complete  
BFS in planning

**Eneabba Tenements  
Acquisition - 2022**

**McCalls Project &  
Mindarra Springs  
Acquisition – 2022**

**McCALLS – MINDARRA  
SPRINGS** – potential  
multi-decade mine life

**BOONANARRING**  
Operated 2018 - 2023  
Mined out August 2023



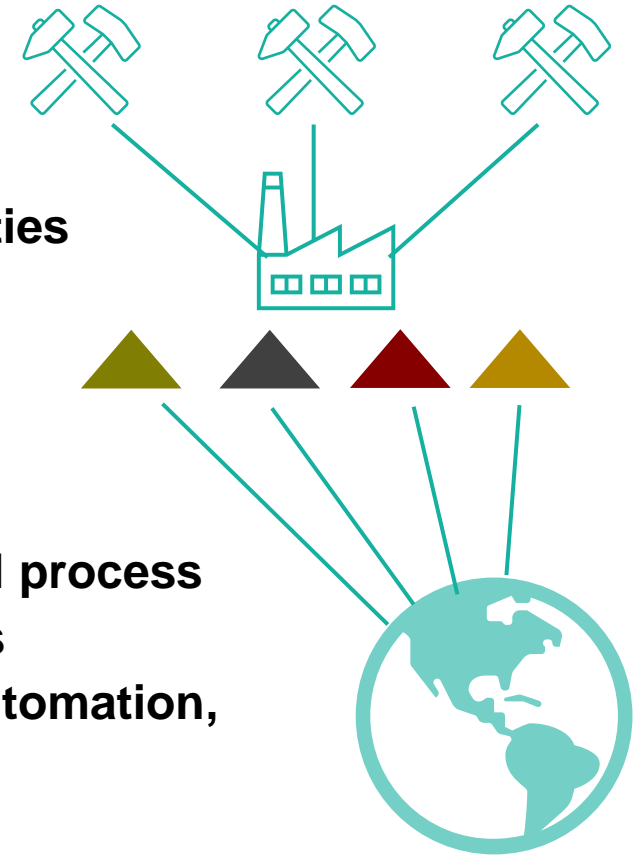
## ✓ Chapter 2 strategy – Growth & Sustainability Ambitions

### ➤ Growth

- **Multiple mines – operating simultaneously**
- **Multiple products – establishing mineral separation capabilities**
- **Multiple customers – expanding customer base globally**

### ➤ Sustainability

- **Longer mine life – 20+ years**
- **Value-adding – converting ilmenite to synthetic rutile – novel process**
- **Focusing on reducing emissions and environmental impacts**
- **Targeting greater use of new and innovative technology – automation, robotics, AI**



# Current Status and Forward Plans

## Active Operations

- **Operations at Atlas South continuing through Q2 2027.**
- **Potential extensions of operations at Atlas through Atlas North and/or Hyperion being evaluated, but current market conditions substantially challenge economics.**

## Post-Atlas Project Development

- **Yandanooka PFS complete; BFS underway with challenging access for mining.**
- **Durack PFS nearing completion; access agreements being negotiated and mining lease application filed.**
- **Bidamina PFS complete; BFS in planning with challenging environmental permitting**
- **McCalls further exploration challenged by funding and access; however, research into viable byproduct from slimes gaining momentum.**
- **Erayinia King gold; drilling program to support PFS underway; gold price still buoyant.**



# Yandanooka Pre-Feasibility Study – APRIL 2024



PFS<sup>1</sup> HIGHLIGHTS: Based on selling heavy mineral concentrate (HMC) product

BFS COMMENCED

Pre-tax NPV <sup>8</sup>	Pre-tax IRR	Capital estimate	Capital payback	EBITDA	Forecast mine-life	Total HMC production
A\$151M	72%	A\$50.3* M	15 Months	A\$277M	8.2 Years	1.0Mt

## ORE RESERVE HIGHLIGHTS



**30 million tonnes**  
Probable Ore Reserves  
at 3.9% total heavy  
minerals ("HM")



**Mineralisation from  
surface** with average  
**strip ratio of 0.1:1**



High-value mineral assemblage with  
**90.5% valuable heavy minerals ("VHM")**  
in HM: **14% zircon**, 3.3% rutile, 27%  
leucosene, 46% ilmenite% and 0.2%  
monazite in HM



**High-quality ilmenite**  
**suitable feedstock for**  
**upgrading to**  
**synthetic rutile**



Predominantly medium-grained  
free-flowing sand with 15% slimes  
and 14% oversize amenable to  
simple dry mining and classic wet  
concentration plant mineral  
recovery

**Notes: \* - Capital in BFS forecast to increase by A\$22M to replace Boonanarring equipment used for Atlas**

Note: 1 – ASX announcement dated 19 April 2024 "Strong Feasibility Results Yandanooka Project".



# Bidamina Pre-Feasibility Study – JUNE 2023



PFS<sup>1</sup> HIGHLIGHTS: Based on selling heavy mineral concentrate (HMC) product

BFS IN PLANNING

Pre-tax NPV <sup>8</sup>	Pre-tax IRR <sup>8</sup>	Capital estimate	Capital payback	EBITDA	Forecast mine-life	Total HMC production
A\$192M	28%	A\$194M	3.8 Years	A\$379M	10.5 Years	2.1Mt

## ORE RESERVE HIGHLIGHTS



**123 million tonnes** Probable Ore Reserves at 1.8% total heavy minerals ("HM")



**2.1 million tonnes** total contained HM



High-value mineral assemblage with **93% valuable heavy minerals ("VHM")** in HM 12% leucoxene, 72% ilmenite, 5% zircon, 4% rutile and 0.3% monazite



**High-quality ilmenite** suitable feedstock for upgrading to **synthetic rutile**



Predominantly medium-grained free-flowing sand with 4% slimes and 4% oversize



Amenable to **low-cost dredge mining**



Forecast ore processing rate: 11.8 million tonnes per annum



Note: 1 – ASX announcement dated 27 June 2023 "PFS Results – Bidamina Mineral Sands Project".

# Erayinia King Gold Project

**Erayinia King Gold project** – 100%-owned; 2% NSR to previous owners

- Maiden Inferred Mineral Resources estimate of **2.0 million tonnes at 2.1 gpt Au for 139k ounces gold** (0.5 gpt cut-off) announced 7 Jan 2026
- Pre-scoping study by Entech indicates deposit likely **amenable to open-cut mining and CIL processing** announced 26 Mar 2026
- Preliminary sighter leach test indicated **>40% free gold** likely recoverable using physical recovery methods and gold mineralisation amenable to cyanide leaching announced 20 Apr 2026. *(Single sample only; results cannot be considered conclusive or representative of the overall deposit.)*
- **Active drilling program underway** to upgrade and expand Mineral Resources, investigate gold mineralisation at depth and collect metallurgical and geophysical samples to support PFS



# Synthetic Rutile Novel Production Process

**Novel process** for conversion of ilmenite to synthetic rutile (SR)

- Proposed process to employ **alternative furnace** and use of **hydrogen** to dramatically reduce carbon dioxide emissions
- **Under International Patent review** since December 2025
- **\$3.5M Grant application** filed with WA Investment Attraction Fund in November 2025. Award of grants **imminent**.
- If Image awarded a grant, SR demo plant proposed to be constructed in 2H 2026 at Boonanarring
- Demo plant furnace sized to allow conversion to small scale commercial SR plant with minimal additional capital (subject to successful demo plant operations)



## Key ESG initiatives and outcomes reported in Annual Sustainability Report

Available online: [www.imageres.com.au](http://www.imageres.com.au)

CY2024 Report published in Q3 2025

CY2025 Report to be published in Q3 2026

CY2025 includes mining and processing operations at Atlas and limited activities at Boonanarring.



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## Forward looking statements

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

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



# Previously Reported Information

## 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 Ore Reserve: 19 April 2024 “Strong Feasibility Result Yandanooka Project”**
- **Bidamina Ore Reserve: 27 June 2023 “Pre-Feasibility Study Results – Bidamina Mineral Sands Project”**
- **Erayinia/King: 7 January 2026 “Maiden Mineral Resource Estimate Erayinia/King Gold Project”**

All of the above announcements are available on the Company's website at [www.imageres.com.au](http://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.

