

ATLAS PROJECT UPDATE

HIGHLIGHTS

- Atlas Project recently threatened on all sides by bush fires impacting more than 70,000 hectares of mainly native bush in Shire of Dandaragan
- Non-essential personnel were evacuated early and there were no injuries and only minimal damage to equipment or infrastructure
- Fire damage was minimized through proactive actions by site crew in coordination with Department of Fire and Emergency Services (“DFES”)
- Atlas camp fully protected and subsequently used to accommodate DFES personnel battling fire front threatening community of Cervantes

Image Resources NL (ASX: IMA) (“**Image**” or “**the Company**”) is pleased to advise of only minimal impacts from the bush fires that on 27 November 2024 burned through the Company’s 100%-owned Atlas mineral sands project (“**Atlas**”) located 170km north of Perth in the Dandaragan Shire.

Fires destroyed the native bush lands surrounding the Atlas project and burned up to the borders of the construction areas on all sides. Thanks to the diligent efforts of a small team of Image and contractor personnel (“**Site Crew**”) in coordination with DFES personnel, damage to Atlas equipment and infrastructure was kept to a minimum.

The fires reportedly originated from a fatal car crash 40km south of Atlas on Monday 25 November. Shortly after DFES activated its emergency bushfire protocols, Image activated its Emergency Management Plan and evacuated all non-essential personnel on 26 November. Image’s Site Crew with fire-fighting and heavy equipment experience, remained on site and coordinated with DFES to expand fire breaks and attend to spot fires from flying embers.

At all times the Site Crew were in contact with DFES personnel and Image’s corporate office and had an open evacuation route and standing orders to evacuate if conditions were deemed to be unsafe.

Managing Director and CEO Patrick Mutz commented:

“On behalf of our Board of Directors, I want to thank DFES personnel for their efforts to reduce the spread of the fire to surrounding native bushland around the Atlas project area.

“I also want to thank our Site Crew, consisting of personnel from Image and contractors Piacentini & Son and Alpha National, who volunteered to stay the course and safely and successfully defend the Atlas camp and construction areas and minimise fire damage.

“The success of these efforts was due to the coordination with DFES personnel, and subsequently, Image was able to provide DFES personnel access to the Atlas accommodation camp as they continued to battle the fire front threatening the community of Cervantes.

“On Monday, 2 December, Image personnel and construction crews were re-mobilised to Atlas and construction work has resumed at full pace. We are actively looking to identify ways to make up for the lost time while the site was vacated, and we remain focused on the stretch goal of completing Atlas construction and commencing commissioning in Q1 2025.”

The proactive efforts of the Site Crew and DFES personnel were successful in protecting equipment and infrastructure from the initial passage of the fire front through the project area on 27 November. However, following shifts in the winds the following day, a smouldering area to the east of the project area re-flared and jumped into an uncleared native bush area within the construction area, damaging HDPE piping and fittings and associated equipment in an adjoining area being used for pipeline construction.

Ironically, the native bush that burned and damaged piping and equipment was within the area permitted for clearing but was preserved so as to minimise the vegetation clearing footprint within the overall area permitted for clearing. The only areas of native bush that were not burned by the fire are within the areas permitted for clearing, but which Image opted not to clear.

The Company is still assessing the full monetary impacts to the project but anticipates losses will be immaterial and likely to be lower than the insurance excess.



- ENDS -

This announcement is approved for release by the Board of Directors.

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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 is currently developing the Atlas project and is constructing the mine and infrastructure and will be relocating the processing plant and equipment from Boonanarring to Atlas, with anticipated return to production, sales and profitability in CY2025.

Chapter 1 operating strategy for Image involved the transition from advanced explorer to active miner in CY2018, operating one mine at a time, and producing a single product (HMC) sold into a single jurisdiction (China). Chapter 2 strategy (post Atlas) focuses on growth and sustainability and involves 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 demonstration through potential grant funding support.

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.