

ASX ANNOUNCEMENT | 02 April 2025

CHAIR RETIREMENT

Image Resources NL (ASX:IMA) (“Image” or “the Company”) advises that after 9 years as Chair of the Board, Mr Robert Besley, has tendered his resignation from the Image Board effective upon the closing of the 2024 annual general meeting of shareholders, scheduled for 30 May 2025.

Mr Besley joined the Image Board as Chair on 8 June 2016 coinciding with the execution of the Asset Sale and Purchase Agreement between Image and Murray Zircon Pty Ltd.

He led the Company through the completion of a Bankable Feasibility Study (BFS) and associated capital raising, followed by the successful construction, commissioning, and operation of the Boonanarring project from 2018 through 2023.

Most recently, Mr Besley led the Company through the construction, commissioning, and first heavy mineral concentrate (HMC) production at the Atlas project.

The Board of Directors has agreed to appoint current Non-Executive Director Mr Winston Lee as Chair-elect. Mr Lee has served as Non-Executive Director of Image since 14 June 2022.

Winston has a decade of experience in the global mining industry and has developed strong international partnerships with resource companies through investments and the exploration and development of copper, gold, rare earth projects across North America, Asia and Africa.

Mr Lee previously led the Research and Development department of Zipro Technology Corporation, and is currently the CEO of Vestpro International Limited, a commodity holding company with assets under management.

Commenting on his retirement, Mr. Robert Besley said:

“It has been a privilege to work alongside the Board and executive team of Image over the past nine years. During this time, the Company successfully developed its first mineral sands project, running a profitable operation and returning value to shareholders through dividend payments.

“I’m confident Image is well-placed to achieve similar results at the high-grade Atlas project and deliver strong value for shareholders.

“The Company is well-positioned to deliver on its growth strategy through the development of other projects in its portfolio. I have full confidence in the Image team and look forward to following the Company’s continued success.”

Commenting on his appointment, Mr. Winston Lee said:

“I am honoured to be appointed as the next Chair of Image and support the Company in delivering on its growth strategy.

On behalf of the Board, I would like to thank Bob for his outstanding contribution over the past nine years. I look forward to working with the Image team to drive the Company’s growth and create value for shareholders.”

- 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 has completed construction and is currently commissioning the Atlas project and achieved first HMC production in Q1 2025 and will be ramping up production, and achieving first revenue from Atlas in Q2 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) will focus on 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.