IMAGE RESOURCES

ASX: IMA

QUARTERLY REPORT

30 June 2026

HIGHLIGHTS

Atlas Mineral Sands Project

- Heavy Mineral Concentrate (**“HMC”**) production for the quarter of 59K dry metric tonnes (**“DMT”**) was affected by 11 days of lost mining production during the quarter due to rain events, down from 69K DMT in Q1 2026.
- HMC sales totalled 58,747 DMT (A$24.3M revenue) compared to 68,575 DMT (A$26.7M revenue) in Q1 2026. Revenue per tonne during the quarter increased from A$389/DMT in Q1, to A$414/DMT in the current quarter.
- C1 Operating Costs of A$331/DMT HMC produced was negatively impacted by increases in the cost of diesel during the June quarter but was still in the middle of the CY2026 guidance range of A$300-A$360/DMT.
- AISC for the June quarter of A$424/DMT HMC produced was within CY2026 guidance of A$370-$430/DMT.
- Prepayment Facility repayments were on hold throughout the quarter with repayments scheduled to recommence in September 2026.
- **CY2026 YTD actuals** vs **CY2026 Guidance**:

• HMC Production	127.8K DMT	CY2026 Guidance 170-190K DMT
• HMC Shipped (sold)	127.3K DMT	Guidance 180-200K DMT
• C1 Cash Cost/t HMC Produced	A$301	Guidance A$300-A$360
• AISC/t HMC Produced	A$374	Guidance A$370-A$430

- Closing cash and cash equivalents of A$12.9 million at 30 June 2026.
- Mineral sands commodities prices remained soft throughout the quarter with the benchmark titanium price declining a further 8% while the zircon price reversed its downward trend and rose 10%.

Corporate and Development

- Annual General Meeting of shareholders held on 28 May 2026.
- Durack Mineral Sands Project - Optimisation steps being evaluated to enhance economics of Pre-Feasibility Study (“PFS”) targeted for Q3 2026.
- Erayinia King Gold Project - Major drilling program completed in early July 2026 to update/expand Mineral Resource estimate and investigate and collect metallurgical/geotechnical samples to support PFS.
- During the quarter a forfeiture application lodged over M70/1311 (Boonanarring) was withdrawn by agreement between the plaintiff and Image.

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 June 2026
Shares on Issue	1,113,804,147
Share Price	A$0.022
Market Capitalisation	A$24.5M
Cash	A$13.0M
Debt	A$12.9M
Enterprise Value	A$24.4M

Level 2, 1 Walker Avenue
West Perth WA 6085
+61 8 9485 2410
info@imageres.com.au
www.imageres.com.au

Image Resources NL (ASX: IMA) ("**Image**" or "**the Company**") is pleased to provide an update on its activities for the quarter ending 30 June 2026.

CEO Patrick Mutz commented:

"Our Atlas operations team completed another strong quarter of HMC production while maintaining C1 and AISC costs within our guidance ranges, despite the substantial upward pricing pressure on diesel, and mining interruptions due to rain events.

Despite our best efforts at cost control, the ongoing soft commodities market continues to add pressure to operating margins, with the benchmark titanium market price declining a further 8% during the quarter, fortunately offset by the zircon price increasing 10%. The Prepayment Facility debt repayment holiday negotiated in Q1 2026 is playing an important role in maintaining cashflow, with the holiday currently scheduled to continue through August 2026.

Our Development Team continues to focus on the finalisation of a PFS on our 100%-owned Durack mineral sands project and has identified several optimisation steps to improve overall project economics. The PFS is anticipated in Q3 2026. Significant progress has also been made with Durack land access negotiations, and a mining lease application over the northern section of the deposit has been submitted.

We are also focused on exploration, resource definition, and pre-development studies on our 100%-owned Erayinia King gold project, with the completion of a major drilling/sampling program in early July 2026. Our aim is to update/expand the Mineral Resources estimate and provide metallurgical and geotechnical samples to support a PFS which is targeted to be completed early Q1 2027."

Activities Report

Mining Operations

Atlas Mineral Sands Project

The Atlas Mineral Sands Project is located in the Dandaragan Shire, approximately 170km north of Perth, Western Australia.

Mineral sands pricing was mixed during the quarter, with benchmark titanium feedstock pricing softening by 8%, while benchmark zircon pricing increased by 10% between March and June, partially offsetting the impact on Atlas project economics. Zircon demand strengthened during the quarter, with major suppliers announcing further price increases of up to approximately 10% from the beginning of Q3, indicating a tightening supply-demand balance.

Q2 2026 HMC production and sales were in line with CY2026 guidance at 59.2K DMT, and 58.7K DMT respectively. (refer Table 1 below). In addition to Q2 sales, Image received an advance cash payment of US$2.75M for a nominal 10K DMT HMC shipment scheduled for loading in July.

C1 operating costs were A$331/DMT HMC produced and within guidance range (A$300-A$360/DMT) despite operating costs being negatively impacted by increases in the cost of diesel and 11 days of mining production lost during June due to heavy rain events. Shipping costs for the quarter also increased in late June due to the normal end of financial year shipping demand. Q2 AISC of A$424/DMT HMC produced were also in line with the CY2026 guidance range of A$370-A$430/DMT.

Operationally, Atlas continued to perform strongly in Q2, despite the loss of 11 days of mining during the quarter due to heavy rains. HMC Production of 59.2K DMT in Q2 brought year-to-date production to 127.8K DMT, or 71% of the mid-point of the full year CY2026 guidance range (180K DMT). HMC production in the second half of the year ("H2") is forecast to be lower than H1, with annual production forecast to be within 2026 guidance. HMC stockpiled inventory at end of quarter was ~30.0K DMT.

Table 1: Key Operating Statistics

		CY2026		
	Metric[3]	**Q2 actuals**	**YTD actuals**	**Guidance**
Mining - Ore Mined	Kt	540	1,330	N/A
Processing - Ore Processed	Kt	687	1,320	N/A
HMC Produced	Kt	59.2	127.8	170-190
HMC Shipped (Sold)	Kt	58.7	127.3	180-200
Revenue (A$/t HMC Sold)	A$/t HMC	414	401	N/A
Cost (A$/t HMC Produced)	A$/t HMC	392	317	N/A
C1 Operating Costs[1]	A$/t HMC	331	301	300-360
AISC[2]	A$/t HMC	424	374	370-430

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 – t = dry metric tonnes

HMC grades in Q2 were positively impacted by the commencement of the screening of garnet out of the HMC prior to stockpiling for shipment. The Company is currently investigating marketing options for the screened garnet product. At the end of Q2 1,387 DMT of garnet was in stockpile. Removing the garnet from the HMC increased the HMC grade which served to reduce shipping costs for the same amount of saleable valuable heavy minerals (VHM) in the HMC. HMC haulage costs were reduced by approximately $165K during the quarter due to shipping lower tonnages of higher quality HMC.

Q2 Revenue per tonne of HMC sold of A$414/DMT was 6.5% higher than in Q1 (A$389/DMT), due to the higher quality of HMC (i.e. higher ZrO2 and TiO2 grades).

Development

Durack Mineral Sands Project

During Q2 2026, the Durack Mineral Sands Project progressed several optimisation steps aimed at enhancing the economics of the PFS, which is targeting completion Q3 2026. These include, but were not limited to, updating the Mineral Resources estimate and resource block model with results from resource drilling completed in Q1 2026, and metallurgical optimisation test work completed during the quarter, which has led to improved HM recovery.

As part of the resource drilling completed in Q1 2026, several costeans were also excavated across the deposit with the primary purpose of obtaining bulk samples for metallurgical analysis and test lithological properties of the mineralised profile and mining factors. This work supports the view that the deposit is likely to have low oversize and that the deposit will be amenable to low-cost loader mining.

A fully termed access and compensation agreement with the northern landowner is well advanced and negotiations with the southern landowner are advancing positively in parallel. Additionally, an application for a Mining Lease (ML) over the northern property was submitted during the quarter.

During the quarter Image identified some preowned mining and processing plant and equipment for use at Durack, and an investigation into the suitability of the equipment was undertaken during the quarter, including interrogation of a data room. Negotiations with the owner are advancing well with the view of significantly reducing capital costs for the Durack and Yandanooka projects. As the equipment is owned by a related party any acquisition would require shareholder approval.

Yandanooka Mineral Sands Project

Negotiations for land access for mining of the Yandanooka deposit were progressed further during the quarter, with efforts shifted to resetting the focus of negotiations and endeavouring to establish more positive relations with the landowners in order to achieve a mutually beneficial outcome.

Exploration

Erayinia King Gold Project

A major drilling program at Image's Erayina King Gold Project commenced in early April and was completed in early July 2026. The drilling program was undertaken with multiple goals, including the expansion of the current Inferred Mineral Resource estimate by investigating mineralisation at depth, and the drilling of a number of diamond core holes to collect samples for metallurgical and geotechnical testing. In addition to a number of deep holes, the resource expansion drilling also included 37 infill/resource definition RC holes, with Image aiming to upgrade the current Inferred Resource estimate to a higher confidence category in order to commence a PFS, which the Company is targeting for completion in Q1 2027. Assay results from the drilling program are anticipated to be received at the end of Q3 CY2026.

Below are details of the 4,646m of in-fill, geotechnical, and metallurgical holes completed during the quarter:

- 37 in-fill/resource definition RC holes (2,797m) were drilled across the deposit to infill existing data, support a potential Mineral Resource classification upgrade, and determine the near-surface extent of gold mineralisation.
- 6 deep RC holes (748m) were drilled down dip from the southern part of the deposit to test the continuity of mineralisation below the current Mineral Resource estimate boundaries.
- One deep HQ/NQ core hole, totalling 454m, was drilled down plunge from the highest-grade part of the deposit to test a structural target at depth.
- 7 PQ diameter diamond core holes (646.6m) to collect data for geotechnical and metallurgical studies.
- A final 4 RC holes were completed in July.

BACKGROUND: The Erayinia King Gold Project is located in the Eastern Goldfields region of Western Australia, 140km southeast of Kalgoorlie and proximal to the active Aldiss gold mining district which hosts the Harry's Hill, French Kiss and Karonie South deposits. The Erayinia King Gold Project consists of the 100% owned E28/2742 (Madoonia Downs), E28/1895 (Erayinia), and P28/1320 and P28/1321 (King tenements) tenement package. The King tenements have a 2% net smelter royalty over any future gold production, whilst the Erayinia tenement is royalty free.

The Company announced a maiden Inferred Mineral Resources estimate in January 2026 outlining 2.0 million tonnes at 2.1g/t Au for a total of 139K ounces of gold (ASX announcement dated 7 January 2026 "Maiden Mineral Resources Estimate Erayinia/King Gold Project").

During the Q2 Image released the results of a preliminary laboratory sighter test conducted by ALS laboratory services on a crude composite sample from the Erayinia King Gold Project, which indicated that >40% of the gold sample was recovered as free gold using a laboratory scale Knelson gravity concentrator prior to cyanide leaching, with cyanide leaching indicating that >90% of the remaining gold was extracted in a standard 48-hour bottle roll sighter test (ASX announcement dated 20 April 2026 "Erayinia King Gold Project Initial Metallurgical Testing"). In accordance with Listing Rule 5.23.2 Image is not aware of any new information or data that materially affects the information included in the ASX dated 20 April 2026.

Level 2, 1 Walker Avenue
West Perth WA 6085

+61 8 9485 2410
info@imageres.com.au
www.imageres.com.au

Environmental, Social & Governance ("ESG")

Environment – Rehabilitation

A total of 85ha has been rehabilitated at the Boonanarring project to-date.

As part of the on-going rehabilitation programme, a mobile conveyor system has been purchased to test the potential of using conveyors to return a large portion of the Boonanarring stockpiled overburden material back into the pits at a significantly lower unit cost than conventional load and haul operations. The aim is to trial methods to reduce the total rehabilitation liability at Boonanarring. Trials of the mobile conveyor system have been delayed as the Company focuses its attention on the completion of the Durack Mineral Sands Project PFS, and the drilling program at the Erayinia King Gold Project.

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 no recordable injuries during the quarter. The 12-month rolling average TRIFR on 30 June 2026 was 13.4 (down from 22.9 on 31 March 2026).

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;
- 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.

Modern Slavery Statement

Image Resources continues to implement initiatives in support of the objectives of the Modern Slavery Act.

While the Company's Tier 1 suppliers are predominantly long-standing Australian-based businesses, supplier questionnaires are progressively being issued to assess potential modern slavery risks within their operations and broader supply chains.

Although Image did not meet the statutory threshold to be classified as a mandatory reporting entity, the Company has elected to voluntarily prepare and submit a Modern Slavery Statement as part of its ongoing commitment to identifying, addressing and reducing modern slavery risks.

The Company completed and lodged its fourth annual Modern Slavery Statement, covering the 2025 calendar year, in June 2026. The statement is available on Image Resources' website.

Corporate

During the quarter Image held its Annual General Meeting of shareholders with all resolutions put to the meeting carried by a clear majority, by poll.

During the quarter a forfeiture application lodged over M70/1311 (Boonanarring) was withdrawn by agreement between the plaintiff and Image.

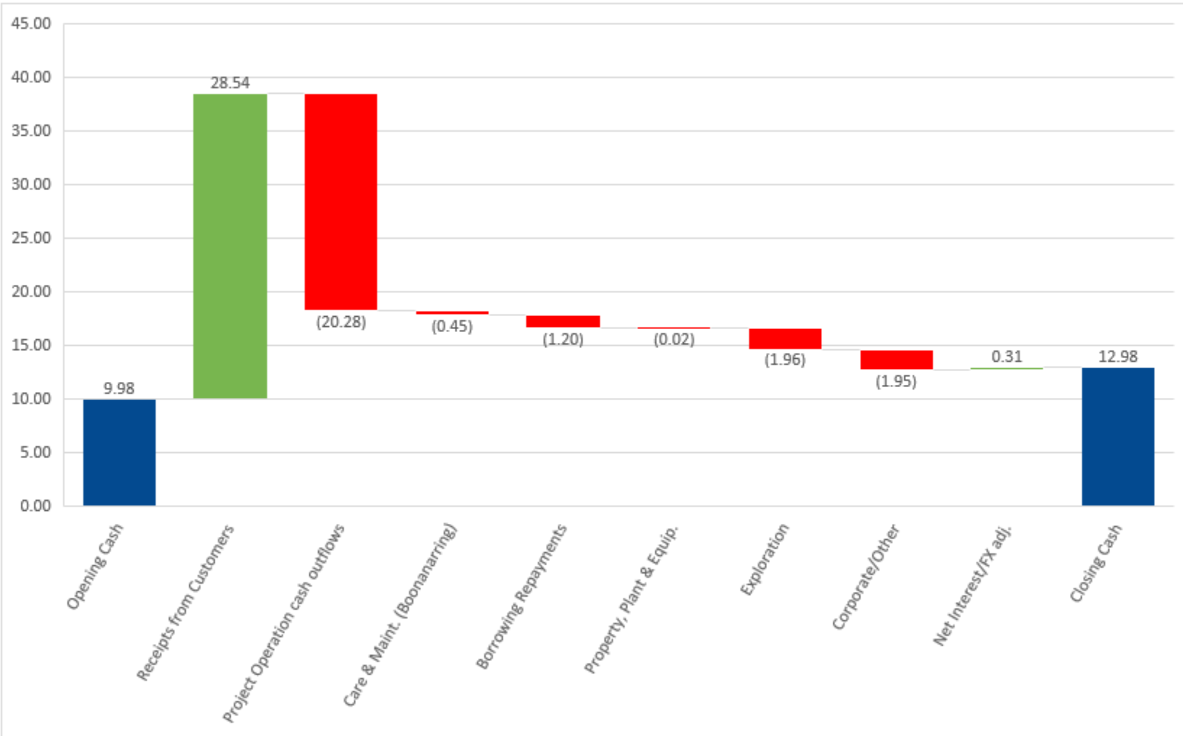
In June, Image advised the market that its long serving Chief Financial Officer, Mr John McEvoy, would be retiring in early Q3. As part of Image's transition strategy, the Company, through The CFO Centre, has engaged Mr David Lim, an experienced CFO with an extensive background in mining and exploration operations, as interim Chief Financial Officer, as it undertakes a search for Mr McEvoy's replacement.

Cash Flows

Closing cash and cash equivalents at the end of the quarter were ~A$12.98M, which includes US$5.18M of cash on deposit.

Q2 cash receipts from customers in relation to the sale of HMC from Atlas operations were A$28.54M, which includes a A$3.99M (US$2.75M) prepayment received in relation to a July 2026 scheduled delivery.

Figure 1: Total Cash Flow Waterfall



Corporate/Other operating cash flow for Q2 2026 included $0.35M of payments to related parties, representing directors' fees and superannuation paid to non-executive and executive directors.

Exploration and evaluation expenditure for the quarter was A$1.96M, comprising A$1.11M expensed and included in operating activities, and a further A$0.85M capitalised and included in investing activities. Expenditure on the Durack and Yandanooka pre-feasibility studies has been classified as evaluation expenditure; accordingly there was no development expenditure during the quarter. Mining production expenditure for the quarter was A$20.28M, together with A$0.02M of sustaining property, plant and equipment expenditure and A$0.45M of care and maintenance costs at the closed Boonanarring site.

As at 30 June 2026, the Company had the following USD/AUD forward exchange contract in place to help manage its exposure to US$ denominated revenue:

Volume	FX Rate	Maturity
US$6.0M	0.66458	16 December 2026

At the 30 June 2026 spot rate of $0.6923, the forward contracts had a Mark-to-Market value of $331K.

Level 2, 1 Walker Avenue
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info@imageres.com.au
www.imageres.com.au

Potential Future Development Projects

During the quarter Image continued to advance access and potential development studies on the Yandanooka and Durack mineral sands projects located within Image's Eneabba Tenements package. Both projects are located on private land and subject to landowner access agreements, are believed to have shorter development timelines than the Company's other projects (located on crown land) due to the lower environmental and heritage sensitivities on land active cropped.

Access for mining is contingent on securing land access agreements and the grant of mining leases, and project development will be contingent on positive bankable feasibility studies (**"BFS"**), approval of final investment decisions (**"FID"**) by the Board and securing funding for each individual project.

Durack Mineral Sands Project

The 100%-owned Durack Mineral Sands Project ("**Durack**") is located approximately 280km north of Perth in the infrastructure-rich North Perth Basin in Western Australia. During the quarter, significant progress was made on the Durack PFS, with information from the Q1 drilling program at Durack being incorporated in updating the Mineral Resources estimate (**"MRE"**) and mining model, with PFS results expected to be released in Q3 2026.

During Q2 Image's Development Team identified the potential for a significant reduction in the project's capital cost which has the potential to materially affect the project's economics. During the current quarter, the team identified several potential optimisation items aimed at improving project economics, which will be included in the final PFS.

Negotiations with landowners are progressing positively and an application for a mining lease on the larger landowner's section of the deposit has been filed during the quarter.

Yandanooka Mineral Sands Project

The 100%-owned Yandanooka Mineral Sands Project ("**Yandanooka**") is located approximately 300km north of Perth in the infrastructure-rich North Perth Basin in Western Australia. As with Durack, access for mining is contingent on securing a land access agreement and the grant of a mining lease, and project development contingent on positive BFS, project funding, and a FID.

A 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 the WCP used at the Company's successful Boonanarring project.

Based on the positive PFS results, work commenced to progressively upgrade the study to a BFS using the same development methodology applied to the Company's 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. Any amendments 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. Further expenditures on a BFS have been deferred until a land access agreement can be secured.

Bidaminna Mineral Sands Project

The 100% owned Bidaminna Mineral Sands Project ("**Bidaminna**") 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.

The Bidaminna PFS results were positive, with key highlights including a pre-tax NPV_8 of A$192 million, pre-tax IRR_8 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 the positive PFS results a BFS was commenced, but is currently on hold due to Image's priority focusing on the Durack PFS. Any eventual BFS will incorporate several planned optimisation steps, as well as an updated MRE which will build on the current MRE announced in February 2023 (refer to ASX announcement dated 28 February 2023: "Mineral Resources Update Bidaminna Project") with total Mineral Resources of 109 million tonnes at 2.5% THM.

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 is currently under international patent review. The process involves the use of hydrogen instead of coal as the iron reductant which will substantially reduce carbon dioxide emissions.

In September 2025, the WA Investment Attraction Fund – New Energy Industries (**"IAF"**) opened Round 2 of grant funding for innovative processes for critical minerals. The Company was invited to submit a new application for Round 2 funding. Successful applicants were scheduled to be notified in Q2 CY2026, however at the end of June 2026, the determination of successful applicants has not been completed by the IAF. If Image's application leads to a grant, an SR demonstration scale plant is planned to be constructed at its Boonanarring site, funding permitting.

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 of Image's 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.

The Company's mineral sands portfolio within the North Perth Basin tenements consists of 23 named project areas, each with identified Mineral Resources and, where applicable, Ore Reserves as presented in Tables 3-7.

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	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	E70/4794	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	E70/5763	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	E70/6688	Granted	BIDAMINNA EXTENSION	100%	100%
WA	E70/6768	Granted	WONGABURRA	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	P70/1780	Granted	WONGABURRA	100%	0% (amalgamated with E70/6768)
WA	P28/1320	Granted	KING	100%	100%
WA	P28/1321	Granted	KING	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	E70/6275	Application	OLD ARROW	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	E70/6293	Application	BIDAMINNA 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	R69/0001	Granted	SERPENTINE LAKES	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

Summary of Tenement Activity Q2 2026

Tenement Applications

- M70/1456 Durack, applied for 5th May 2026

Tenements Granted

- Nil

Tenements Surrendered

- E70/5034 Saddle Hill surrendered 15 April 2026.
- E70/5646 Blue Lake West expired 28 April 2026.
- E70/4779 Mimegarra not renewed 1 May 2026.
- P70/1780 Wongaburra was amalgamated into E70/6768 Wongaburra on 14 April 2026

Tenement Transfers

- Nil

Level 2, 1 Walker Avenue
West Perth WA 6085
+61 8 9485 2410
info@imageres.com.au
www.imageres.com.au

Figure 2: North Perth Basin Tenements as at Q2, 2026

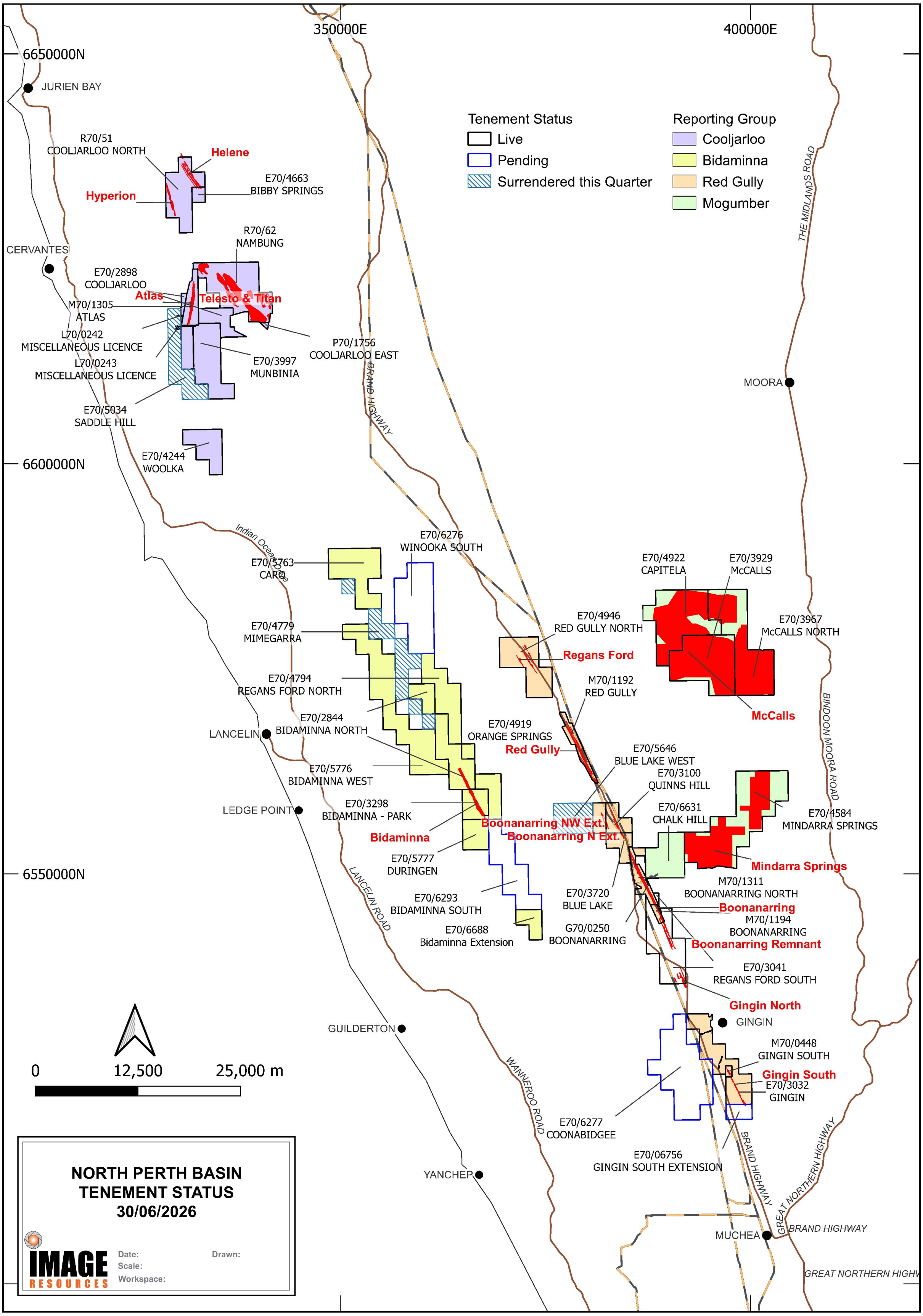
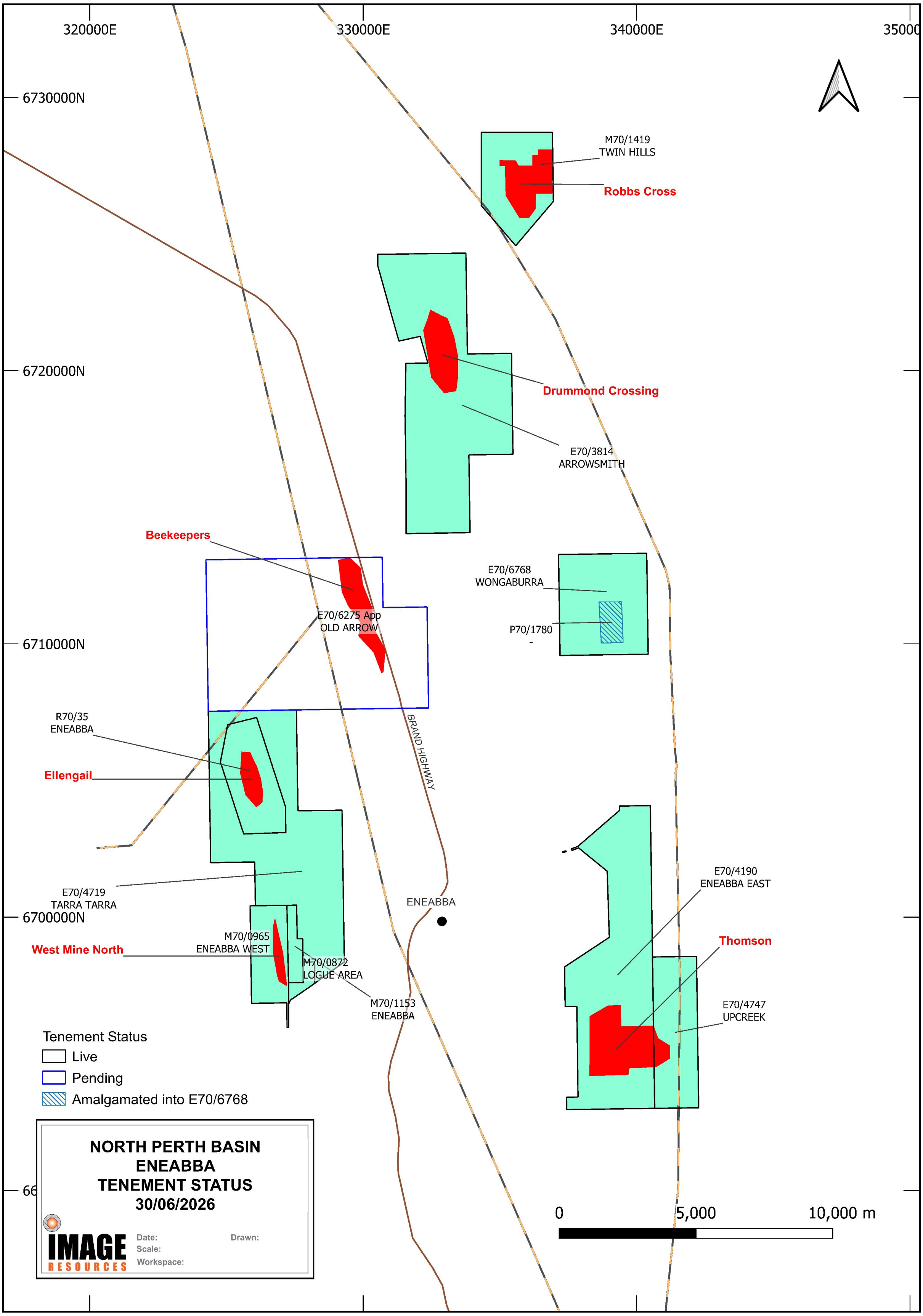
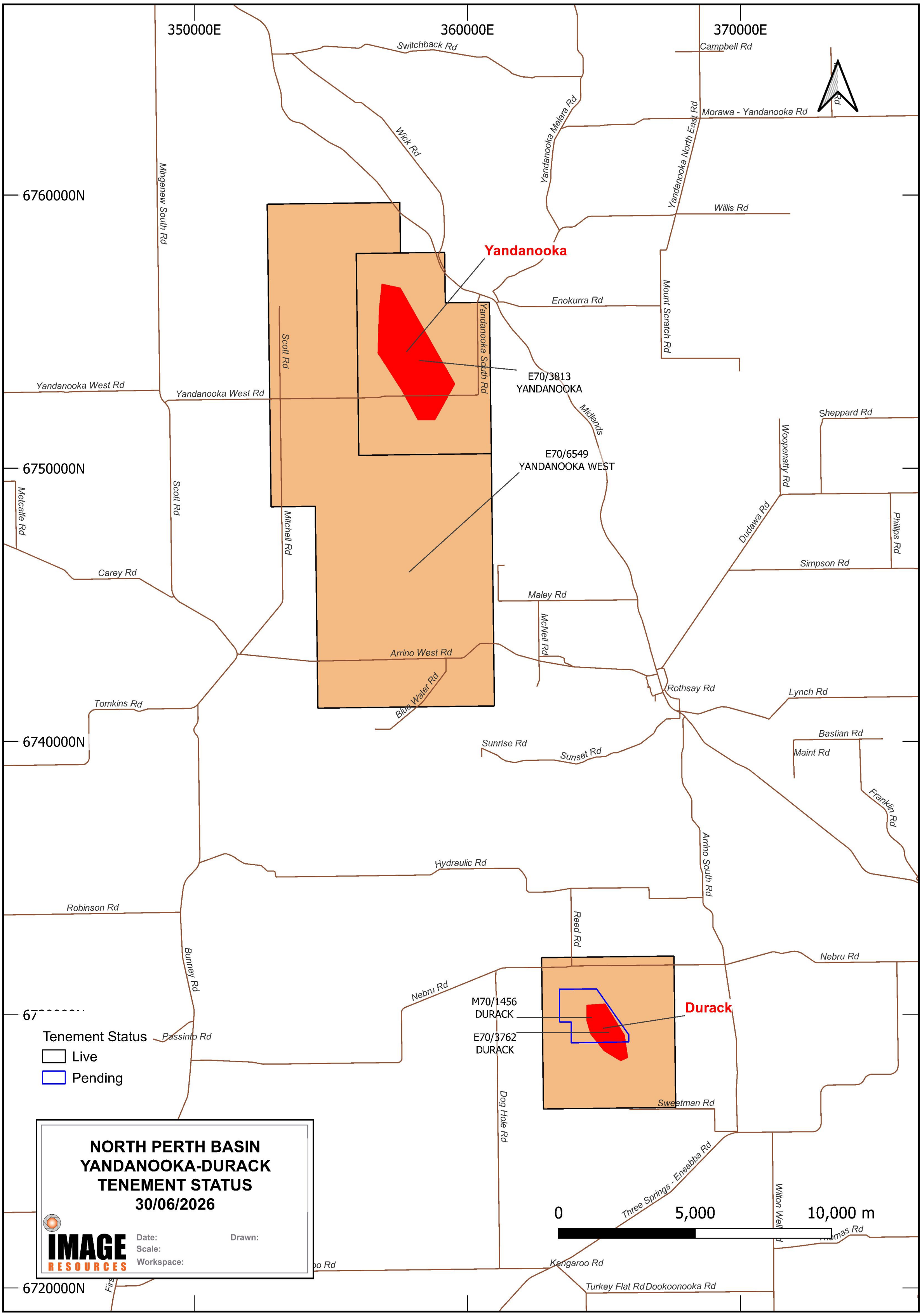


Figure 3: Eneabba Tenements as at Q2, 2026



Level 2, 1 Walker Avenue
West Perth WA 6085
+61 8 9485 2410
info@imageres.com.au
www.imageres.com.au

Figure 4: Yandanooka Tenements as at Q2, 2026



Level 2, 1 Walker Avenue
West Perth WA 6085

+61 8 9485 2410
info@imageres.com.au
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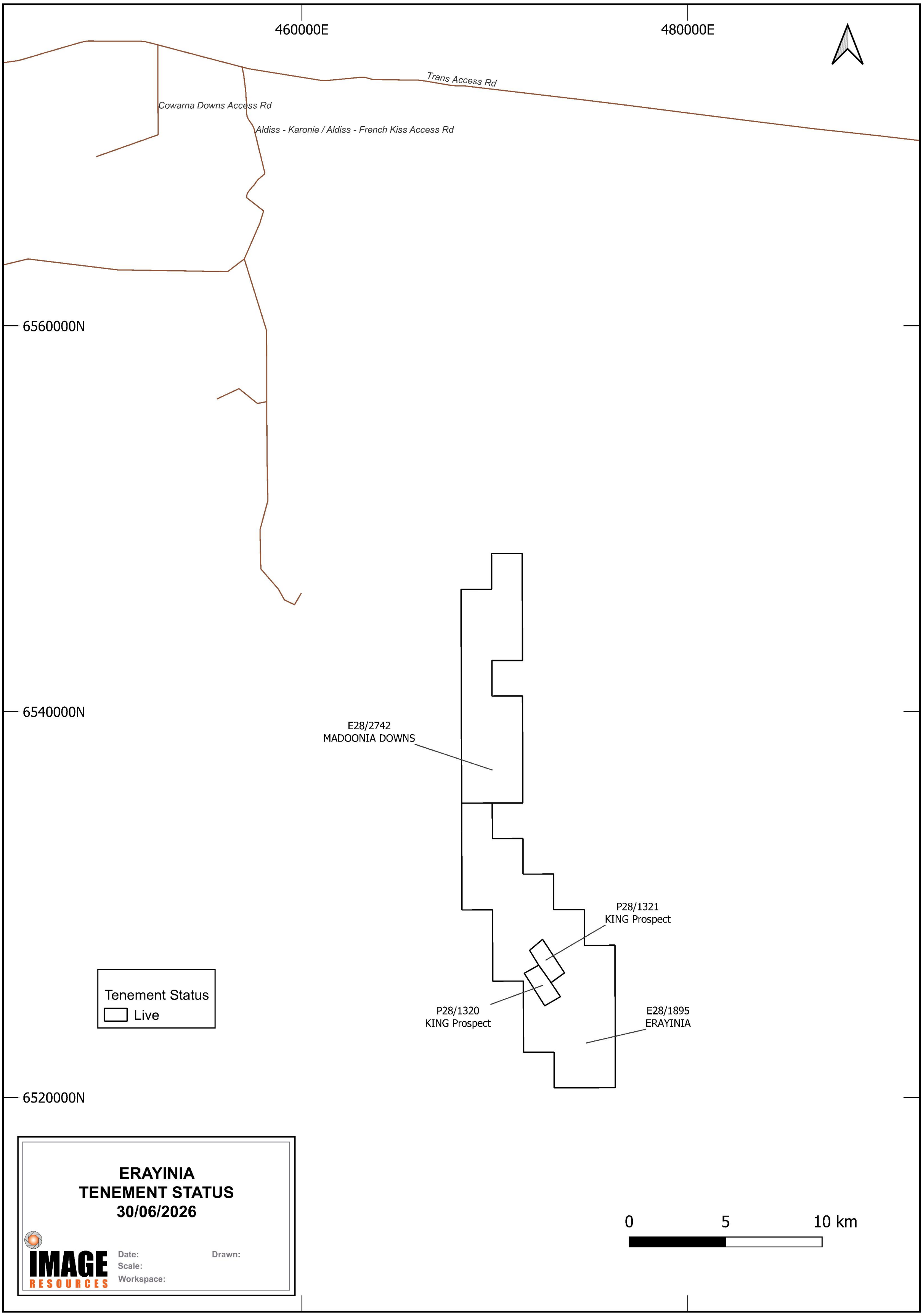
Figure 5: Erayinia King Tenements as at Q2, 2026



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 2025

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	3.4	0.32	9.3	10.1	8.0	5.5	49	0.8	15	5.3
Sub-Total		**3.4**	**0.32**	**9.3**	**10.1**	**8.0**	**5.5**	**49**	**0.8**	**15.0**	**5.3**
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		**156**	**3.69**	**2.4**	**8.3**	**4.2**	**16.6**	**62**	**0.3**	**6.3**	**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 – in accordance with the JORC Code (2012) as at 31 Dec 2025

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 2024										
Yandanooka	30.0	1.17	3.9	14.0	3.3	27.0	46	0.2	15	14.0
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	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**	**5.9**
As at 31 Dec 2025										
Yandanooka	30.0	1.2	3.9	14.0	3.3	27.0	46	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	3.4	0.32	9.3	10.1	8.0	5.5	49	0.8	15	5.2
Total Ore Reserves	**156**	**3.69**	**2.4**	**8.3**	**4.2**	**16.6**	**62**	**0.3**	**8.4**	**5.9**

Level 2, 1 Walker Avenue
West Perth WA 6085

+61 8 9485 2410
info@imageres.com.au
www.imageres.com.au

Table 5- Mineral Resources – Dry and Dredge Mining, Strand/Dune Deposits; in accordance with JORC Code 2012 as at 31 Dec 2025

	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	5.7	0.5	8.2	8.6	7.4	5.8	48	0.9	14	4.4
		Indicated	2.0	4.5	0.2	3.5	7.3	4.6	4.9	45	1.0	16	4.0
		Inferred	2.0	5.1	0.2	3.3	8.9	4.3	4.9	54	1.6	14	2.3
		Meas Ind and Inf	**2.0**	**15.2**	**0.8**	**5.2**	**8.4**	**6.2**	**5.5**	**49**	**1.1**	**14**	**3.6**
	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		**6,089**	**95**	**1.5**	**5.5**	**2.8**	**4.0**	**76**		**22**	**2.8**
Dredge Mining	Bidaminna *	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		6,390	101	1.6	5.7	3.0	4.0	75	22	2.7

Table 6 – Comparative Mineral Resources Summary

Project/Deposit		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		
As at 31 Dec 2024												
Atlas	Meas Ind and Inf	1.4	17.3	1.0	5.7	9.8	6.5	5.1	49.5	1.1	14.7	4.0
Sub Total			**17.3**	**1.0**	**5.7**	**9.8**	**6.5**	**5.1**	**49.5**	**1.1**	**14.7**	**4.0**
As at 31 Dec 2025												
Atlas	Meas Ind and Inf	2.0	15.2	0.8	5.2	8.4	6.2	5.5	48.8	1.1	14.5	3.6
Total Mineral Resources			**15.2**	**0.8**	**5.2**	**8.4**	**6.2**	**5.5**	**48.8**	**1.1**	**14.5**	**3.6**

Maiden Gold Mineral Resource Estimate

In January 2026, the Company completed a maiden Mineral Resource estimate (MRE) of the Erayinia King deposit located approximately 140km southeast of Kalgoorlie in Western Australia (approximately 50km south of the Trans Access road). The Mineral Resource is estimated to contain 2 Mt @ 2.1 g/t Au for 139 k ounces Au. The deposit is relatively shallow, comprising mostly oxide and transitional material making it amenable to open pit mining. Recent technical work has dramatically improved understanding of the structures controlling the mineralisation, increasing confidence in the MRE. The deposit remains relatively untested at depth.

Table 7- Mineral Resources – Open Pit Mining, Gold Deposits; in accordance with JORC Code 2012 as at 31 Mar 2026

Deposit	Mineral Resources Category	Cut-off (g/t Au)	Tonnes (million)	grade (g/t Au)	Ounces AU (thousand)
Erayinia/King	Inferred	0.5	2	2.1	139
	Total	**0.5**	**2**	**2.1**	**139**

Previously reported information

This report includes information that relates to Exploration Results, 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"
- Boonanarring Mineral Resources and Ore Reserves: 29 March 2023 "Boonanarring Annual Ore Reserve Update"

- 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"
- Erayinia King: 7 January 2026 "Maiden Mineral Resource Estimate Erayinia/King Gold Project"
- Erayinia King: 20 April 2026 "Erayinia King Gold Project Initial Metallurgical Testing"

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.

This announcement is authorised for release to ASX by the Managing Director of Image Resources.

Appendix 5B

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

Name of entity

IMAGE RESOURCES NL

ABN	Quarter ended ("current quarter")
57 063 977 579	**30/06/2026**

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		28,543	50,288
1.2	Payments for			
	(a)	exploration & evaluation	(1,112)	(1,665)
	(b)	development	-	-
	(c)	production	(20,275)	(42,189)
	(d)	staff costs	(1,151)	(2,398)
	(e)	administration and corporate costs	(824)	(1,165)
	(f)	care and maintenance – closed site	(452)	(877)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		2	4
1.5	Interest and other costs of finance paid		(242)	(496)
1.6	Income tax refunds		-	-
1.7	Government grants and tax incentives			
1.8	Other (provide details if material)		29	36
1.9	**Net cash from / (used in) operating activities**		**4,518**	**1,538**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(16)	(836)
	(d)	exploration & evaluation	(845)	(2,213)

Level 2, 1 Walker Avenue
West Perth WA 6085

+61 8 9485 2410
info@imageres.com.au
www.imageres.com.au

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
	(e) investments	-	-
	(f) other non-current assets -	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	6,863
	(d) investments	-	-
	(e) financial derivatives	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other –	-	-
2.6	**Net cash from / (used in) investing activities**	**(861)**	**3,814**

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	-	281
3.6	Repayment of borrowings	(1,202)	(1,527)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Employee share plan loan repayment	-	-
3.10	**Net cash from / (used in) financing activities**	**(1,202)**	**(1,246)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,983	7,687
4.2	Net cash from operating activities (item 1.9 above)	4,518	1,538
4.3	Net cash used in investing activities (item 2.6 above)	(861)	3,814
4.4	Net cash from financing activities (item 3.10 above)	(1,202)	(1,246)
4.5	Effect of movement in exchange rates on cash held	546	1,191
4.6	**Cash and cash equivalents at end of period**	**12,984**	**12,984**

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	12,984	9,983
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)**	**12,984**	**9,983**

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	348
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** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	12,736	12,736
7.2	Credit standby arrangements	80	80
7.3	Other – Insurance Premium Funding	830	830
7.4	**Total financing facilities**	**13,646**	**13,646**

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 – Secured US$20M Offtake HMC Prepayment Facility. The facility is amortising, with repayments of the facility made via the delivery of ~ 25% of each bulk shipment of HMC to the respective counterparty at no cost, with balance of delivery (~75%) of each shipment paid for at market prices. The facility has an interest rate of 10% p.a., compounding monthly. The facility matures in December 2026. The counterparties to the facility are Shantou Natfort Zirconium and Titanium Co., Ltd and Billion Sunny Investment Limited.

7.2 – Corporate credit card facility, held with National Australia Bank (NAB).

7.3 – 3 amortising loans to fund payment of insurance premiums with Ledge Finance of $0.83M. Interest rates range from 7.38% to 7.9%p.a.. $0.71M of the balance will be retired in August 2026, with remaining $0.12M facility due for repayment in March 2027.

Level 2, 1 Walker Avenue
West Perth WA 6085

+61 8 9485 2410
info@imageres.com.au
www.imageres.com.au

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from operating activities (item 1.9)	4,518
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(845)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	3,673
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,984
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,984
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

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.

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: N/A

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: N/A

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: N/A

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.

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: 31/7/2026

Authorised by: The Managing Director

(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.

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