IMAGE RESOURCES

ASX:IMA

ASX ANNOUNCEMENT | 17 August 2026

MANAGING DIRECTOR / CEO TRANSITION

Image Resources NL (ASX: IMA) (**Image** or the **Company**) advises that its Managing Director and Chief Executive Officer, Mr Patrick Mutz, will step down from those roles and resign as a director with effect from the close of business on 31 August 2026.

Mr Mutz has agreed to continue in his current role until that date and will work with the Image Board and senior management to support an orderly transition of the management of the Company. The Board's focus during this transition period will be on maintaining continuity across the Company's operations, project delivery, stakeholder relationships and regulatory obligations.

The Board thanks Mr Mutz for his significant contribution to Image over many years, including his leadership through the development and operation of Image's Boonanarring mineral sands project and the advancement of the Atlas project, and wishes him well for the future.

The Board has commenced a formal process to facilitate an orderly transition to a new Chief Executive Officer. Mr Winston Lee, Chair, will transition into the role of Executive Chair while that formal process is undertaken. Image will provide a further update once a Chief Executive Officer has been appointed.

- ENDS -

This announcement is approved for release by the Chair.

For further information, please contact:

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CHAIR

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ABOUT IMAGE RESOURCES

Image Resources NL is a mineral sands focused miner and supplier of critical minerals titanium dioxide, zircon and monazite containing rare earth elements for sale into global markets. The Company has a demonstrated track record of successful project development and operations at its Boonanarring project located 80km north of Perth in the infrastructure rich North Perth Basin.

Boonanarring was a high-grade, high-zircon, low capital cost mine development that was constructed on-time and on-budget in CY2018 and then ramped up to name plate capacity in the second month of operation and went on to operate profitably through Q3 2023. Debt for the project was paid off early in February 2021 and the Company paid dividends to shareholders in April 2021 and April 2022.

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

Chapter 1 operating strategy for Image involved the transition from advanced explorer to active miner in CY2018, operating a single mine and producing a single product (HMC) sold into a single jurisdiction (China). Chapter 2 strategy (post Atlas) will focus on the Company's growth and sustainability ambitions which includes the operation of multiple mines in parallel, producing multiple products (separating HMC), and selling into a global market.

The Company is also investigating a significant value adding step of upgrading its ilmenite to synthetic rutile using a lower GHG emissions, innovative process which Image has provisionally patented, and aims to demonstrate the technical and economic feasibility of this novel process in CY2026.

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