10 September 2026

MINERAL RESOURCES UPDATE – DURACK PROJECT

Highlights:

- **43% increase in total Mineral Resources to 37.7 million tonnes (1.2% total HM cut-off grade), compared with previous Mineral Resources estimate reported by Image in 2022 (1.4% total HM cut-off grade)**
- **11% increase in total contained (in-situ) HM to 0.83 million tonnes**
- **95% of Mineral Resource now classified as Measured and Indicated;**
  - **32 Mt at 2.3% total HM in JORC Measured category**
  - **3.9 Mt at 1.7% total HM in JORC Indicated category**
  - **1.8 Mt at 1.6% total HM in JORC Inferred category**
- **21% increase in the zircon content of the HM assemblage (from 14% to 17% of total HM) confirmed with comprehensive mineral assemblage composites using QEMSCAN analysis:**

Image Resources NL (ASX: IMA) (Image or **the Company**) is pleased to announce an updated Mineral Resource Estimate for its 100%-owned Durack mineral sands project (**Durack**), located in the North Perth Basin of Western Australia.

The Durack Mineral Resource was announced to the market by Image in 2022 (refer ASX announcement 'Mineral Resources Update – Eneabba Tenements' dated 11 March 2022), following the acquisition of a package of mineral sands tenements from Sheffield Resources Limited (Sheffield). Durack was one of eight Mineral Resources included in that package. The Mineral Resource Estimate (**MRE**) announced to the market in 2022 was originally prepared in 2018 by Optiro Pty Ltd (now Snowden Optiro) on behalf of Sheffield (**2018 MRE**).

Since acquiring Durack, Image has completed additional drilling and technical studies to support advancement of the project towards potential production. This work included 447 infill drillholes for 6,170 m and the compilation of 25 mineral assemblage composites from 1,610 m of drill samples for QEMSCAN analysis. The new data was provided to Snowden Optiro to update the MRE. The 2026 MRE has been prepared and reported in accordance with the JORC Code 2012.

The 2026 MRE is based on 630 vertical reverse circulation air core (RCAC) drillholes for a total of 8,420 m, with 7,743 samples assayed. The mineral assemblage is based on 25 composite samples of heavy mineral sachets collected from 280 drillholes, representing a total of 1,610 m. These 25 composite samples were generated from the 2025/26 drilling program and supersede previous mineral assemblage data. The composites were analysed by QEMSCAN using the following titanium mineral determination ranges: ilmenite 55–70% TiO_2, leucoxene 70–95% TiO_2 and rutile >95% TiO_2.

The updated Durack MRE is reported above a 1.2% total heavy mineral (**HM**) cut-off grade, as shown in Table 1. The cut-off grade was selected by Image following preliminary economic assessments carried out by mining consultants and by comparison with analogous mineral sands deposits, and represents the portion of the deposit considered to have reasonable prospects for eventual economic extraction.

The Durack deposit shares many geological and metallurgical characteristics with Image's Yandanooka deposit located approximately 24 km to the north. The updated Durack MRE will inform a comprehensive economic evaluation of the project, with results expected later in 2026.

Table 1 - Durack 2026 Mineral Resources reported above a cut-off grade of 1.2% total HM

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		
Durack	Measured	1.2	32.0	0.74	2.3	17	0.9	30	34	0.048	14	19
	Indicated	1.2	3.9	0.06	1.7	17	0.8	29	21	0.065	18	30
	Inferred	1.2	1.8	0.03	1.6	19	0.8	31	16	0.062	18	24
	Total	**1.2**	**37.7**	**0.83**	**2.2**	**17**	**0.9**	**30**	**32**	**0.050**	**15**	**20**

Notes:

- *Reported above a cut-off grade of 1.2% total HM.*
- *For all of the Measured Resource and 70% of the Indicated Resource, THM is within the 63µm to 1mm size fraction and reported as a percentage of the total material, slimes is the -63µm fraction and oversize is the + 1mm size fraction. For all remaining Indicated and Inferred Resource, THM is within both the – 1mm / + 63µm (Image data) and the – 1mm / +53 µm fraction (Sheffield data) and slimes are within the -60 µm and -53 µm fractions.*
- *Mineral Resource estimate has been classified and reported in accordance with the guidelines of JORC Code (2012).*
- *Estimates of the mineral assemblage (zircon, ilmenite, rutile, leucoxene and monazite) are presented as percentages of the total HM component of the deposit, as determined by QEMSCAN analysis. The break points used for definition of titania minerals are: ilmenite 55–70% TiO_2; leucoxene 70–95% TiO_2; rutile >95% TiO_2.*
- *All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal the total.*

Table 2 - Durack 2018 Mineral Resources reported above a cut-off grade of 1.4% total HM

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		
Durack	Indicated	1.4	20.7	0.600	2.9	14	2.9	3.7	71	14	15
	Inferred	1.4	5.6	0.148	2.6	14	2.6	7.4	64	16	18
	Total	**1.4**	**26.3**	**0.748**	**2.8**	**14**	**2.9**	**4.4**	**70**	**14**	**16**

Notes:

- *THM is within the 53µm to 1mm size fraction and reported as a percentage of the total material, slimes is the -53µm fraction and oversize is the + 1mm size fraction*
- *Reported above a cut-off grade of 1.4% total HM.*
- *Mineral Resource estimate has been classified and reported in accordance with the guidelines of JORC Code (2012).*
- *Estimates of the mineral assemblage (zircon, ilmenite, rutile and leucoxene) are presented as percentages of the total HM component of the deposit, as determined by QEMSCAN analysis and grain count. The break points used for definition of titania minerals are: ilmenite 55–85% TiO_2; leucoxene 85–95% TiO_2; rutile >95% TiO_2.*
- *Monazite was not determined in the 2018 mineral assemblage data and is therefore not reported for the 2018 estimate.*
- *All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus the sum of columns may not equal the total.*

Key differences between the 2018 MRE and the 2026 MRE within the interpreted mineralised domains include:

- The 2018 resource model mineral assemblage was based on 13 small composite samples analysed by QEMSCAN, applying mineral determination criteria of ilmenite 55–85% TiO_2, leucoxene 85–95% TiO_2 and rutile >95% TiO_2.
- The 2026 resource model mineral assemblage was based on 25 larger composite samples analysed by QEMSCAN, applying mineral determination criteria of ilmenite 55–70% TiO_2, leucoxene 70–95% TiO_2 and rutile >95% TiO_2.
- The 2026 mineral assemblage data includes monazite, which has been incorporated into the updated MRE.
- The 2018 MRE was reported above a cut-off grade of 1.4% total HM, whereas the 2026 MRE is reported above a cut-off grade of 1.2% total HM.
- The sand fraction (containing the HM) in the 2018 resource model was based on +53 *µm* – 1.0 mm. The sand fraction in the 2026 resource model (for all of the Measured Resource material and 70% of the Indicated Resource) is based on + 63 *µm* – 1.0 mm.

The Durack deposit is located in the northern Perth Basin, approximately 300 km north of Perth (Figure 1). The project is situated south of Nebru Road in the Shire of Three Springs on privately owned broadacre farming land. Durack is contained within Exploration Licence E70/3762, which is 100%-owned by Image. E70/3762 was granted on 5 May 2011 and is due to expire on 4 May 2027. Image has applied for Mining Lease M70/1456 over the northern part of the Durack deposit and will also apply for a mining lease over the southern part of the deposit prior to the expiry of E70/3762. Image also intends to apply for renewal / extension of term for the remainder of E70/3762 prior to its expiry.

Figure 1 – Location of Image's Eneabba Project Tenements and the Durack deposit

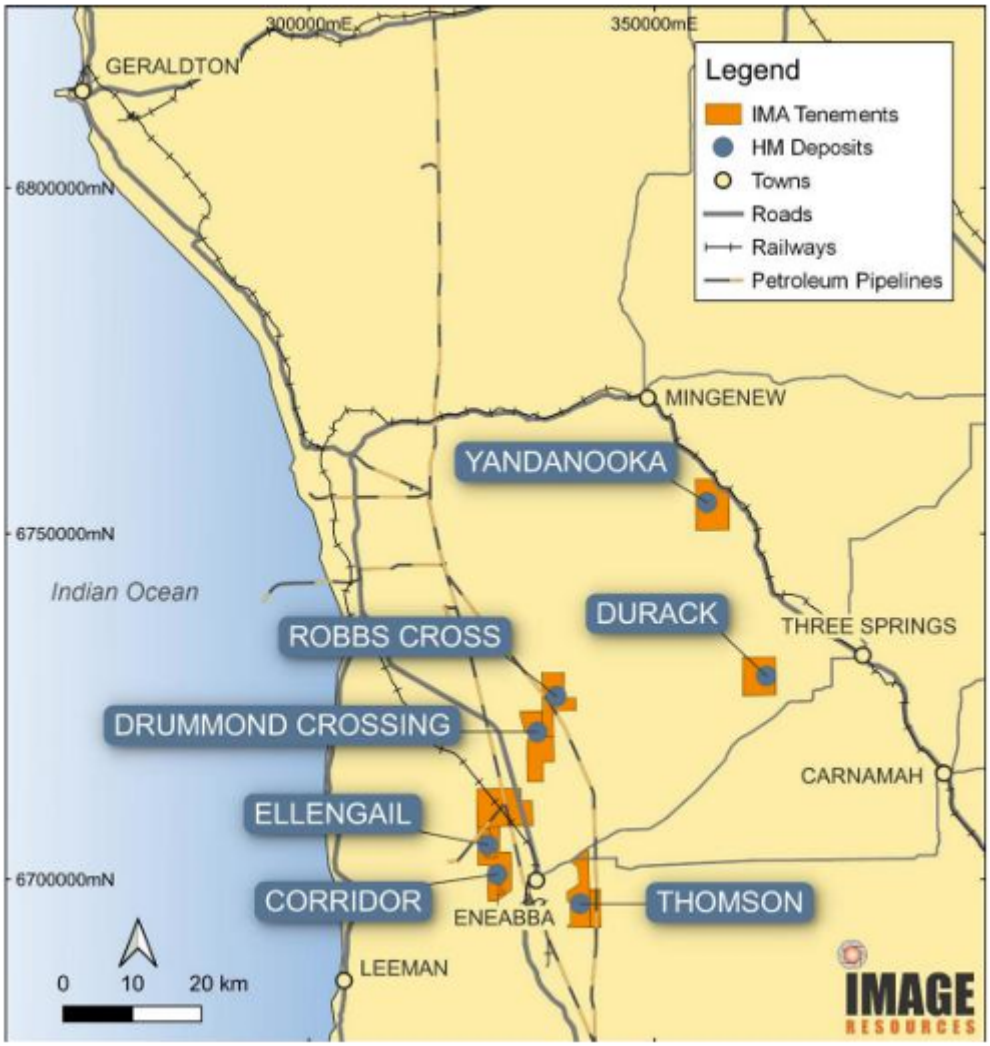


Figure 2 – Plan of drill hole locations and mineralised domains interpreted using a nominal 0.5% total HM cut-off grade

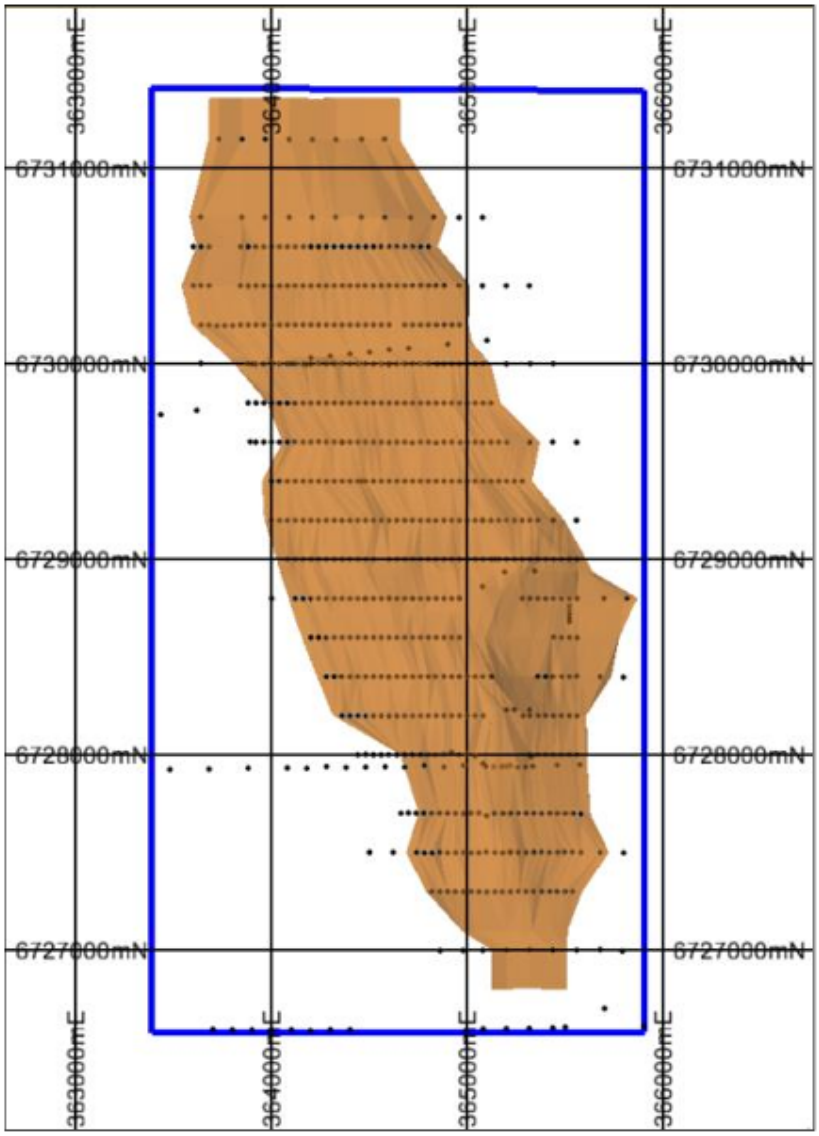
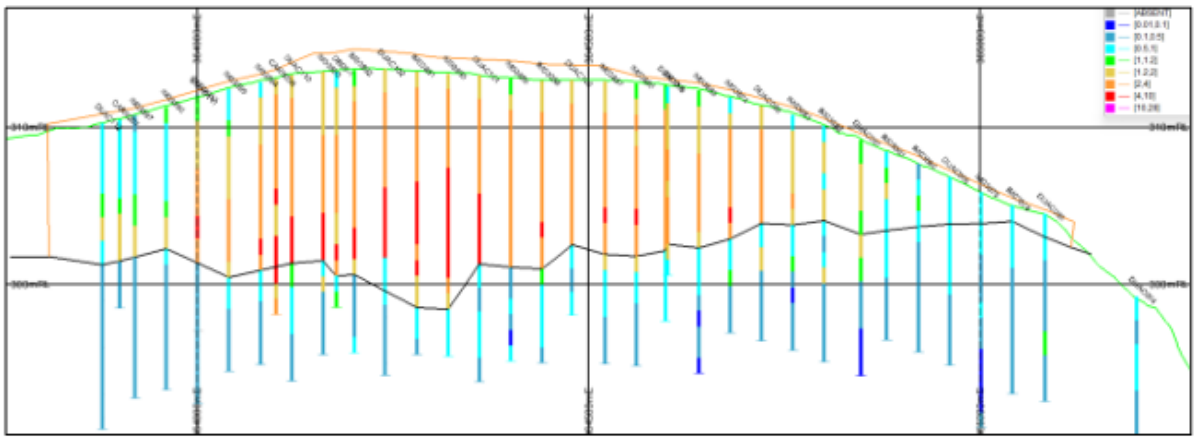


Figure 3 – Typical Durack project section along 6,730,000 mN GDA2020, x20 vertical exaggeration, coloured by total HM, interpreted mineralised domain (orange) and base of mineralisation (black)



Summary of JORC 2012 Table 1

A summary of the JORC Code 2012 Table 1 (included as Appendix 1) is provided below in compliance with the requirements of ASX Listing Rule 5.8.1.

Geology and Mineralisation Interpretation

Durack is a broad, dunal-style heavy mineral sands (HMS) deposit. It is similar to Image's Yandanooka deposit which is located approximately 24 km to the north of Durack. The Durack deposit is approximately 5 km long and up to 1.5 km wide and is open in two small locations (to the south and east). The +0.5% total HM mineralisation occurs from surface to depths of up to 15 m, with an average thickness of 5.8 m. Overburden thickness ranges from 0 m to 9 m with an average of 0.7 m. There is possible down-slope movement of the mineralised sediments in the east, where the mineralised horizon is interpreted to have a dip of up to 10°.

The lithological sequence comprises a 1.5–13.0 m thick unit of medium-grained brown sand of mostly quartz grains that are sub-angular to sub-rounded and well sorted. This unit is interpreted to be of aeolian origin and hosts the bulk of the HM concentrations. Below the aeolian sediments, there is a layer of typically gritty sand from the Parmelia Group. Detailed review of the samples from this horizon, including field observations from six costeans, indicated that there are valuable HM concentrations at the top of this unit and that much of the oversize material is within the 1–3 mm fraction.

Intermittent clay and areas of iron induration were intersected by drilling. The induration is characterised by poorly cemented soft to very soft (immature) silt-sandstone, some of which is weakly iron-stained.

Drilling Techniques

All drilling (Iluka, Sheffield and Image) used reverse-circulation air-core (RCAC) methods, All drillholes were drilled vertically using an NQ-sized (70 mm diameter) drill bit.

Sampling Techniques

Iluka collected samples over 1 m downhole intervals. Sheffield collected rotary-split samples weighing approximately 1–3 kg over 1.5 m intervals, while Image collected rotary-split samples weighing approximately 1–2 kg over 1 m intervals. This is a mineral sands industry-standard drilling and sampling technique designed to minimise the potential for segregation bias.

Sub-sampling was carried out at the drill site using a rotary splitter at the cyclone discharge point. At the laboratory, a 100-120 g sub-sample was obtained from each drill sample by rotary splitter for analysis.

Sampling Analysis Method

Image and Sheffield used industry standard approaches to estimating the contents of total HM, slimes and oversize, involving screening to remove oversize, washing slimes from samples and then extracting the heavy minerals from the residual sands using heavy media.

Iluka samples were analysed at an internal laboratory using a −53 µm slimes fraction, a +53 µm/−2 mm sand fraction and a +2 mm oversize fraction. The Iluka assay data were used to support the geological interpretation but were not used for grade estimation.

Sheffield samples were analysed by Western GeoLabs using a −53 µm slimes fraction, a +53 µm/−1 mm sand fraction and a +1 mm oversize fraction. Image samples were analysed by Western GeoLabs and Diamantina Laboratories using a −63 µm slimes fraction, a +63 µm/−1 mm sand fraction and a +1 mm oversize fraction.

The mineral assemblage was analysed using Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCAN™) to determine the percentage of ilmenite, leucoxene, rutile

zircon and rare earth element (REE) bearing minerals, principally monazite with minor xenotime, within the total HM fraction.

Mineral Resources Estimate

Total HM, slimes (SL) and oversize (OS) grades were estimated using ordinary kriging (OK) into parent blocks of 20 mE by 100 mN by 1 mRL, which were allowed to sub-cell to 5 mE by 25 mN by 0.25 mRL.

Zircon, leucoxene, rutile, ilmenite, and monazite percentages within the HM fraction were estimated using ID^3 into the parent blocks within the mineralised domains. Mineral assemblage components were assigned to the lower grade material surrounding the mineralised domains.

Estimation was undertaken by Snowden Optiro using Snowden Supervisor and Datamine software. No top cutting (grade capping) was applied. The estimated block grades were validated visually against the input drillhole data and by statistical comparison against the declustered drillhole data by northing, easting and elevation. Bulk density was assigned using industry-standard formulae which account for the HM and slimes content of sand deposits, with dry density measured on twelve samples for verification.

The MRE has been classified according to the guidelines of the JORC Code (2012) into Measured, Indicated and Inferred Resources taking into account data quality, data density, geological continuity, grade continuity, confidence in estimation of heavy mineral content and mineral assemblage.

Measured Resources are defined within the mineralised domains where Image infill drilling is predominantly on a 40 m by 200 m spacing, and where the mineral assemblage data is on a spacing of 200 m along strike and covers the full across strike extent of the domain.

Indicated Mineral Resources are defined in the east and also within areas drilled by Sheffield at 120m by 400m that are outside of the area infill drilled by Image.

Inferred Resources are defined in the east, where there has been possible down-slope movement of the mineralised sediments. These are outside of the area infill drilled by Image, also drilled at 120m by 400m.

Cut-off Grade

The MRE for the Durack deposit has been reported above a cut-off grade of 1.2% HM.

This cut-off grade was selected by Image following preliminary economic assessments carried out by mining consultants. This represents the proportion of the deposit considered to have reasonable prospects of eventual economic extraction.

Mining Factors

In determining the criteria for reasonable prospects for eventual economic extraction, the potential mining method considered was excavator feeding a mobile in pit feed unit. Economic evaluation of the deposit is well advanced.

The thickness, areal extent, and continuous nature of the mineralisation at Durack are such that non-selective bulk mining methods can be appropriately considered.

These assumptions were also considered when determining resource block sizes, and Mineral Resource classification.

On the basis of these assumptions, Image considers there are no mining factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction.

Metallurgical Factors

Mineral assemblage data within the MRE has been analysed using QEMSCAN. The QEMSCAN rules for the titanium mineral determination are as follows:

- Ilmenite: 55 to 70% TiO_2
- Leucoxene: 70 to 95% TiO_2
- Rutile: >95% TiO_2.

A representative bulk metallurgical sample of approximately 9 t was collected in December 2025 and processed by Mineral Technologies using conventional, commercially available equipment. The bulk metallurgical testwork produced a saleable grade HMC product (+90% HM) with acceptable recoveries of +80%HM, +95% ZrO2 and +80% TiO2.

Image considers there are no metallurgical factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction.

Image is not aware of any other material modifying factors that would prevent the eventual economic extraction of this deposit.

The Competent Person considers that the estimated Durack Mineral Resources have a reasonable prospect of eventual economic extraction when considered in the context of adjacent deposits defined within Image's Eneabba Project and taking into consideration the depth, thickness and grades of the deposit.

This document is authorised for release to the market by the Chair of Image Resources.

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COMPETENT PERSON STATEMENT

The information in this report that relates to the Durack Mineral Resource estimate is based on, and fairly reflects, information and supporting documentation prepared by Mrs Christine Standing, who is a Member of the Australian Institute of Geoscientists (AIG). Mrs Standing is a full-time employee of Snowden Optiro (formerly Optiro Pty Ltd) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Standing confirms there is no potential for a conflict of interest in acting as a Competent Person and has provided her prior written consent to the inclusion in this report of the matters based on her information in the form and context in which it appears.

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.

Appendix 1 JORC Code Table 1 criteria, summary for the Durack project Mineral Resource estimate

The table below summarises the assessment and reporting criteria used for the Mineral Resource estimate of the Durack project and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The drill database used to define the Durack Mineral Resource comprises 630 vertical aircore drillholes for a total of 8,420.5 m drilled by Image Resources Limited (Image) (2025 and 2026), Sheffield Resources Limited (Sheffield) (2012) and Iluka Resources Limited (Iluka) (2005 and 2006). Iluka, Sheffield and Image applied mineral sands industry-standard drilling techniques. Iluka used reverse circulation drilling to collect 1 m samples at 1 m downhole intervals. Sheffield used NQ (70 mm) diameter aircore drilling to collect rotary split 1–3 kg samples at 1.5 m intervals downhole. Image used NQ (70 mm) diameter aircore drilling collect rotary split 1–2 kg samples at 1 m intervals downhole. See below for sample and assay quality assurance and quality control (QAQC) procedures and analysis. Data from the Image, Sheffield and Iluka drillholes were used for geological interpretation. Only assay data from the Image drillholes was used for block grade estimation within the central area of the deposit and Image and Sheffield data was used outside of the area infill drilled by Image.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Iluka used reverse circulation drilling. Sheffield used NQ (70 mm) diameter aircore drilling. Image used NQ (70 mm) diameter aircore drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Image used a rotary splitter beneath the cyclone to collect a 1–2 kg subsample from 1 m intervals. Sheffield used a rotary splitter beneath the cyclone to collect a 1–3 kg subsample from 1.5 m intervals. Sample weight is recorded at the laboratory Duplicate samples for Image and Sheffield holes are collected at the drill site (see below) to enable analysis of data precision. All samples were dry as the deposit sits above the water table. A bulk sample weighing approximately 8.9 tonnes was collected from larger diameter aircore holes drilled across the deposit at multiple locations (10 holes per location). This bulk sample was sent to Mineral Technologies for metallurgical testwork.

Criteria	JORC Code explanation	Commentary
		The sample quality is considered appropriate for the Mineral Resource estimation procedure and classification applied. There is no relationship between sample recovery and grade. The rotary splitter is used specifically to avoid the potential for segregation bias.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Every drill sample was washed and panned, then geologically logged on-site in 1.5 m (Sheffield) or 1.0 m (Image and Iluka) intervals. Sheffield record primary, secondary and oversize lithology, qualitative hardness, grainsize, rounding, sorting, and washability, visual estimates of total HM%, slimes (SL)% and oversize (OS)%, and depth to water table. Image recorded primary lithology, OS lithology, washability, grain size, sorting and estimates of total HM%, SL%, and OS%. Heavy mineral (HM) sachets were physically examined under a microscope following heavy medium separation by laboratory and assessed for valuable mineral content. The entire length of the drillhole was logged on 1.0 m intervals by Image and 1.5 m intervals by Sheffield. Logging is suitable such that interpretations of grade and deposit geology can be used to support the Mineral Resource estimation procedure and classification applied. Historical Iluka drill logs from 2005 and 2006 recorded lithology, colour, grainsize, hardness, visual estimates of total HM% and OS%, as well as comments.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Total HM%, SL%, OS% determination** Drill site: • For Image samples, a 1–2 kg sample was collected at 1 m intervals in numbered bags at the drill site via rotary splitter at the cyclone discharge point. • For Sheffield holes, a 1–3 kg sample was collected at 1.5 m intervals in numbered bags at the drill site via rotary splitter at the cyclone discharge point. Iluka: • Samples were submitted to an internal laboratory for heavy liquid separation (HLS) determination of weight percent heavy mineral (HM%), slimes (SL%) and oversize (OS%) at a screen split of screen split of -53 µm, +53 µm and +2 mm. Sheffield: • Duplicate samples (field duplicates) were collected at the drill site at a rate of 1 in 37 samples.

Criteria	JORC Code explanation	Commentary
		• Reference standard and blank material samples were inserted at a rate of 1 in 37 samples. • Samples submitted to an external laboratory (Western Geolabs (WGL)) for HLS determination of weight percent HM, SL and OS at a screen split of -53 µm, +53 µm and +1 mm. Image: • Samples submitted to an external laboratory (Diamantina Laboratories (Diamantina) and WGL) for HLS determination of weight percent HM, SL and OS at a screen split of -63 µm/ +1 mm HM determination. • Field duplicates, blanks and standards were inserted in the field. External laboratory (WGL and Diamantina): • The 1–3 kg drill sample is subsampled via a rotary splitter 100–120 g for analysis. • The subsample is soaked overnight in water then screened and weighed. • HM%, SL% and OS% calculated as percentage of total sample weight (see below). Laboratory repeats are conducted 1 in every 11.3 samples. • Laboratory provides a sachet containing the heavy mineral concentrate (HMC) for each sample – this is used in HM assemblage determination (see below). Iluka: • Assayed at Iluka Narngulu Laboratory by Method I – wet screening to remove SL and OS and separation to determine HM%, SL%, OS%. All: • Visual estimates of HM%, SL% and OS% logged at the drill site are compared against laboratory results to identify significant errors. • Analysis of field duplicate samples, standards and laboratory repeats for Sheffield and Image data, are sufficient to show the data has acceptable precision, indicating the subsampling and sample preparation techniques are appropriate for the deposit style and the Mineral Resource estimation procedure and classification applied. **HM assemblage determination** Previous HM assemblage composites from Sheffield have not been used in this Mineral Resource estimate (MRE) due to poor composite design and lack of sample support.

Criteria	JORC Code explanation	Commentary
		Image investigated HM assemblage variability on one complete section of drillholes using Portaspec M4 Plus GEMA Analysis on 1 m samples. The results showed significant short-range variability in zircon and rutile highlighting the need for large representative composite sample design that reflects the likely scale of mining. 25 new (2026) mineral assemblage composites have been designed using the most recent round of drilling (roughly two composites sample per drill section) taking in all HM sachets from within the mineralised section. HM assemblage determination was by QEMSCAN™ (ALS Laboratories) to determine the component mineralogy. This method has rigorous (laboratory) internal quality control measures.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**HM%, SL%, OS% determination** Assay and laboratory procedures are industry standard, although method specifics and heavy liquid composition vary. Within the Durack Mineral Resource area, a total of 7,743 samples (8,363.5 m) were assayed, including 6,168 samples by Image, 1,245 samples by Sheffield, and 329 samples by Iluka. Only Sheffield and Image data were used for the MRE. The Iluka data was only used for geological interpretation and was not used for grade estimation. SL% was determined using a -53 µm screen for Sheffield samples and a -63 µm screen for Image samples. OS% was determined using a +1 mm screen for Sheffield and Image samples. HM% was determined using heavy liquid TBE 2.96 g/cm^3 for Sheffield (+53 µm/-1 mm fraction) and Image (+63 µm/-1 mm fraction) samples. The method produces a total grade as weight per cent of the primary sample. This method does not determine the relative amounts of valuable (saleable or marketable) and non-valuable HM species. See below for details of HM assemblage determination. Sheffield inserted reference material samples inserted at the drill site 1 each in every 37 samples. Image inserted standard reference material at a rate of 1 in 95 samples and blank samples at a rate of 1 in 68 samples. Certified reference material is not available for heavy mineral sand samples. It is noted that the rates of insertion by Image are below industry standard rates.

Criteria	JORC Code explanation	Commentary
		Analysis of reference blanks, standard reference material samples and laboratory standards, repeats show the data to be of acceptable accuracy and precision for the Mineral Resource estimation procedure and classification applied. **HM assemblage determination** HM assemblage determination was by QEMSCAN™ (ALS Laboratories) to determine the component mineralogy. This method has rigorous (laboratory) internal quality control measures. The x-ray fluorescence (XRF) total TiO_2 and ZrO_2 values from this round of QEMSCAN analysis reconcile well with the estimated zircon and TiO_2 mineral abundances. The ZrO_2 and TiO_2 values from the new data also reconcile well with the global TiO_2 and ZrO_2 values from the Sheffield QEMSCAN data. The data has acceptable precision, indicating the subsampling and sample preparation techniques are appropriate for the deposit style and the Mineral Resource estimation procedure and classification applied. No geophysical tools, spectrometers, handheld XRF instruments were used
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Iluka data was provided from the Iluka database upon acquisition of the tenements by Sheffield in 2010. Further data on rig type, drill method, sample weight was sourced from DMIRS historical Iluka annual reports. Sheffield data was logged electronically using "validation at point of entry" systems prior to storage in the Sheffield drillhole database, which was managed by Sheffield personnel and an external consultancy. The Sheffield data and historical Iluka data were incorporated into the database maintained by Image. The 2025 and 2026 Image data was logged electronically at the drill site using "validation at point of entry" systems prior to storage in the Image's drillhole database, which is managed by Image personnel. Documentation related to data custody and validation is maintained by Image. A copy ("snapshot") of the Mineral Resource database is retained separately from the primary drillhole database. Only Image data was used in the estimation of the Measured Mineral Resource. Areas outside of the Measured Resource and the Image resources drill data were estimated using Sheffield and Image data and are classified as Indicated and Inferred. The verification and treatment of the data is considered sufficient for the Mineral Resource estimation procedure and classification applied.

Criteria	JORC Code explanation	Commentary
		No twin holes were drilled but new drill hole data was reconciled against the previous model interpolation. The new drilling data reconciled well with the previous model and previous drill data. No adjustments were made to assays
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	For 160 (Sheffield) drillholes collar locations were surveyed by registered Surveyors Heyhoe Surveys Pty Ltd using RTK global positioning system (GPS) with sub-millimetre accuracy. For one (Sheffield) drillhole (DUAC010), coordinates were from the planned location as the drillhole field data was checked and found to be erroneous. Historical holes are from the Iluka database supplied on acquisition. These holes were surveyed by GPS (100%). All Image drillholes were surveyed by a registered surveyor using differential GPS. The collars were checked against the latest digital terrain model (DTM) surface (provided by Neoen – potential wind farm proponent) which is claimed to be ±50 mm. The surveyed collars correlated well with the high resolution DTM. The MRE uses the Neoen DTM as surface topography. RL projected to digital elevation model (DEM) provides a consistent spatial topography over the project area. The quality and accuracy of the topographic control is considered sufficient for the Mineral Resource estimation procedure and classification applied. All data has been moved to GDA2020. The model has been built in GDA2020.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The drill database used to define the Durack Mineral Resource comprises 630 vertical aircore drillholes for a total of 8,420.5 m drilled by Image (2025 and 2026), Sheffield (2012) and Iluka (2005 and 2006). Iluka drilled four lines of holes and spacing is 100 mE by 450 mN spacing and up to 200 m by 1,950 m. Sheffield spacing of drillholes is 120 mE by 400 mN and up to 550 mE by 400 mN. The 2025–2026 drilling by Image has infilled the main central area to a spacing of 40 mE by 200 mN. 25 composites from the 2025–2026 drilling have been used for estimation of the HM assemblage components. Samples for the HM assemblage determination are composited on drill sections including all HM sachets from within the mineralised horizon with various composite boundaries defined by easting based on total contained HM in each composite. The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure and classification applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All drilling is vertical making it normal to the horizontal orientation of geology and mineralisation.
Sample security	*The measures taken to ensure sample security.*	Sample security is not considered a significant risk given the location of the deposit and bulk-nature of mineralisation. Nevertheless, the use of recognised transport providers, sample dispatch procedures directly from the field to the laboratory, and the large number of samples are considered sufficient to ensure appropriate sample security.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All data has been validated by at least two Company geologists, and reviewed by Mineral Resource consultancy, Snowden Optiro.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	All data and the Mineral Resource area are within E70/3762. E70/3762 was granted on the 5 May 2011 and is due to expire on 4 May 2027. This tenement contains the Durack HMS prospect. M70/1456 has been applied for by Image over the northern part of the Durack deposit. The tenement is within Image's Yandanooka Project area and is centred along the Midlands Road in the Midwest region of Western Australia. There are no known or experienced impediments to obtaining a licence to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Iluka drilled the Durack deposit during 2005 and 2006. Sheffield purchased the project in 2010 with historical drill data undertaken by Iluka. Sheffield drilled the deposit during 2012, and Mineral Resources were defined by Sheffield in 2015 and then again in 2018. Image purchased the tenement with the additional drill data collected by Sheffield in 2022. Historical activities, including drilling, sampling, logging, analysis and metallurgical testwork, are listed elsewhere within this table.
Geology	*Deposit type, geological setting and style of mineralisation.*	Durack is situated within two sub-basins of the North Perth Basin. The eastern hinterland was formed by the Urella fault displacing the Archaean Mullingarra Gneiss within the Irwin sub-basin. To the west of the Urella Fault, the Dandaragan trough formed, which hosts a majority of the tenure.

Criteria	JORC Code explanation	Commentary
		Heavy mineral sands (HMS) are the product of Cainozoic coastal placer deposits formed as a result of a marine transgression. Eustatic change in sea level has resulted in the prospective stratigraphy being situated between 280 mRL and 300 mRL. The HMS at Durack are interpreted to be a dunal-style accumulations deposited on a plateau formed by an Eocene-aged palaeo-shoreline. Image is exploring for Cainozoic HMS associated with re-worked aeolian dunal occurrences that have stripped lighter material and enabled heavy mineral accumulations
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.*	Tabulated collar data is included in the appendices of this report. All holes have been drilled vertical. This data informs an MRE, so individual intercept depths and thicknesses are not material. Typical cross sections have been included in the body of this report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not relevant – Mineral Resource is defined. No metal equivalent has been used because it is not relevant to mineral sands deposits No compositing was required for the measured portion of the MRE as it relied only on Image drill data, sampled at 1m intervals. Shield data sampled at 1.5 m intervals was composited down to 1m intervals for inclusion in the interpolation of the indicated and inferred portions of the MRE.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	HM intersects were viewed under a microscope to assess the valuable HM component. All samples included in the mineralised domains used for Mineral Resource estimation were observed to be clean and free of trash minerals. Mineralisation within the top 1 m to 2 m of the gritty sand Parmelia Formation is included. Mineralisation and stratigraphy are assumed to be sub-horizontal, flat lying and therefore vertical drillholes are approximate to true thickness. Downhole widths are quoted only.

Criteria	JORC Code explanation	Commentary
		Hardness was logged by Image and Sheffield using a scale of 1 (not hard) to 5 (hard) No material was logged as 5. Only 0.2 % of samples were logged as hard = 4. Hardness (induration/rock) will not be an issue with the Durack deposit. Oversize values have not been used to exclude mineral from the mineralised domains as particle size distribution data shows the high OS values are mostly gritty sand (particle size between 1 mm and 3 mm) and will process through the WSP without issue.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	No new exploration data is announced within this report. Cross section and plans views included in report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not relevant – Mineral Resource is defined. All information considered material to the reader's understanding of the database, estimation procedure and classification of the Mineral Resource has been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Where relevant this information has been included or referred to elsewhere in this table.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The updated MRE will require a fresh economic evaluation. Image intends to collect additional density samples, that are representative of the central area of mineralisation, for verification of the bulk density formulae applied for tonnage estimation.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The drillhole data was extracted directly from the Image's drillhole database which includes internal data validation protocols. Validation of the exported data was confirmed using mining software (Micromine) validation protocols and visually checked in plan and section views. Compilation of data external to the drill database (e.g. HM assemblage source data) was cross-checked manually, and through statistical comparison.

Criteria	JORC Code explanation	Commentary
		A copy ("snapshot") of the Mineral Resource database is retained separately to the primary drillhole database. Data was further verified and validated by Snowden Optiro using mining software (Datamine) validation protocols, and visually in plan and section views.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Company's Exploration Manager, Mr Addison has visited the site and the primary assay laboratories on numerous occasions from 2022 onwards. Mr Addison is a Member of the Australian Institute of Geoscientists (AIG). Mr Addison is a full-time employee of Image Resources NL and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' Mrs Standing has not visited the Durack deposit but has relied on Mr Addison regarding all material things that come from visiting the site. She has visited other mineral sands deposits in the North Perth Basin, including Image's Boonanarring deposit, and both the assay laboratories used by Image and Sheffield. Where material, information relating to observations from these visits has been included in this report.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	Wireframes were constructed to represent the Durack deposit using a combination of grade and geological factors. Geological logging and assay data from the Image, Sheffield and Iluka drillholes were used. Detailed review of SL, coarse OS (>3 mm) and sand OS (1 mm to 3 mm) including field observations from six costeans highlighted that high OS values are not an issue WRT mineralised material. Reported OS grades in excess of 35% are typically gritty sand from the Parmelia formation where most of the OS is between 1 mm and 3 mm. Analysis of HM from the high OS Parmelia Formation also confirmed that the mineral assemblage and nature is identical to the HM in the overlying dune sands. HMCs were examined to assess the valuable mineral content and to define the base of mineralisation Examination of histograms and probability plots of the total HM data indicates that there is a grade inflection at approximately 0.5% total HM and a nominal grade of 0.5% total HM was used for the definition of the mineralised domain.

Criteria	JORC Code explanation	Commentary
		Lower OS contents are present at the top of the sedimentary sequence in the western and northern area of the deposit. Examination of the histogram of Image's OS data indicates a grade inflection at approximately 10% and a nominal grade of 10% OS was used to define the base of the horizon with lower OS contents.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Mineralisation is interpreted over a lateral extent of 1.5 km east–west by 5 km north–south and is open in two small locations (to the south and east). The +0.5% total HM mineralisation occurs from surface to depths of up to 15 m, with an average thickness of 5.8 m. Overburden thickness ranges from 0 m to 9 m with an average of 0.7 m. There is possible down-slope movement of the mineralised sediments in the east, where the mineralised horizon is interpreted to have a dip of up to 10°.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.*	The Mineral Resource was estimated by external consultants Snowden Optiro. Data analysis and estimation was undertaken using Snowden Supervisor and Datamine software. The resource model was constructed using a parent block size of 20 mE by 100 mN on 1 m benches, and the parent blocks were allowed to sub-cell down to 5 mE by 25 mN by 0.25 mRL to more accurately represent the geometry and volumes of the geological and mineralisation horizons. A potential soil horizon was added within the top 1 m, which was sub-celled to 0.1 mRL. The robustness of the mineralised domain was assessed by critically examining the geological interpretation and by using a variety of measures, including statistical and geostatistical analysis. The mineralised domain is considered geologically robust in the context of the resource classification applied to the estimate. The slimes and oversize data is not correlated, and there is a very poor negative correlation between total HM and slimes (correlation coefficient of -0.32) and between total HM and oversize (correlation coefficient of -0.35). For the mineral assemblage components, there is a high negative correlation between leucoxene and monazite and a moderate negative correlation between ilmenite and monazite. Leucoxene has a poor positive correlation with ilmenite and with rutile. There is a poor positive correlation between zircon and monazite and a poor negative correlation between zircon and ilmenite. The other variables are not correlated. All variables were estimated independently.

Criteria	JORC Code explanation	Commentary
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Total HM, SL and OS quantities were estimated using ordinary kriging into the parent blocks. The mineral assemblage (zircon, rutile, leucoxene, ilmenite, monazite and xenotime) percentages were estimated using inverse distance cubed into the parent blocks. Top cutting (grade capping) was not applied. The distributions of the total HM, SL and OS data within each of the domain groupings are close to normal (Gaussian) and have low coefficients of variation. Estimation parameters were selected taking into account kriging estimation statistics, variogram models and domain geometry. The total HM, SL and OS estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the declustered drillhole data and by northing, easting and elevation slices. The estimated block model grades for the mineral assemblage components were visually validated against the input drillhole data and comparisons were carried out against the drillhole data and by northing slices. A Mineral Resource was estimated in 2018 that was classified as Indicated and Inferred. Measured Mineral Resources (85% of the total Mineral Resource) have been defined at Durack following Image's 2025–2026 infill drilling within the central area of the deposit. Comparison of the 2026 Mineral Resources (reported above a 1.2% total HM cut-off grade) and the 2018 Mineral Resources (reported above a cut-off grade of 1.4% total HM) indicates an overall increase in tonnes by 43% and a decrease in total HM grade by 23%, with a resultant 11% increase in total HM tonnes. The zircon grade has increased by 20% with a resultant 35% increase in zircon tonnes and the tonnage of the total titania minerals (ilmenite, leucoxene and rutile) decreased by 9%. The revised titania breakpoints used by Image and the 2026 mineral assemblage data have resulted in a significant increase in the leucoxene grade and a decrease in ilmenite and rutile grades.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The MRE for the Durack deposit has been reported above a cut-off grade of 1.2% HM. This cut-off grade was selected by Image following preliminary economic assessments carried out by mining consultants. This represents the proportion of the deposit considered to have reasonable prospects of eventual economic extraction.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.*	In determining the criteria for reasonable prospects for eventual economic extraction, potential mining method considered was excavator feeding a mobile in pit feed unit. Economic evaluation of the deposit is well advanced. The thickness, areal extent, and continuous nature of the mineralisation at Durack are such that non-selective bulk mining methods can be appropriately considered. These assumptions were also considered when determining resource block sizes, and Mineral Resource classification. On the basis of these assumptions, Image considers there are no mining factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.*	Metallurgical testwork by Sheffield has been superseded by work done in 2026 by Image. A representative bulk metallurgical sample of approximately 8.9 t was collected in December 2025 and processed by Mineral Technologies using conventional, commercially available equipment. The bulk metallurgical testwork produced a saleable grade HMC product (+90% HM) with acceptable recoveries of +80%HM, +95% ZrO2 and +80% TiO2. Image considers there are no metallurgical factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction. Image conducted mineral characterisation testwork on a bulk sample assembled from ten locations at Durack. A representative bulk metallurgical sample (8.9 t) of the Durack ore was collected by drilling in early December 2025 and processed using conventional, commercially available technologies, e.g., scrubber, hydro cyclone, gravity separation (spirals), and up-current classifier (UCC), by Mineral Technologies at their Carrara facilities in QLD. The ore characterisation test work resulted in +1 mm oversize grade of 16.6%, + 2 mm oversize grade of 9.1%, -63 µm (slimes) grade of 18.7% and sand (-2 mm / +63 µm) fraction of 72.2%. 96% of the HM reported to the sand faction with the sand faction HM grade of 3.89%. The sand faction was further processed through using a five-stage spiral circuit producing a HMC product of 91.7% HM with HM, ZrO_2 and TiO_2 recoveries of 84.6%, 99.8% and 95.3% respectively. The UCC testwork showed there is potential to further upgrade the HMC to +96% HM grade if required. In summary, the testwork demonstrated that a saleable of HMC can be easily produced using process standard equipment with high recoveries of zircon and titanium minerals from the ore.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.*	Image considers there are no environmental factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density is assumed from an industry-standard formula which accounts for the HM and slimes content of sand deposits. It was found that this formula overestimated density for blocks with high slimes and a formula (developed by Image and Snowden Optiro for density data acquired at another deposit held by Image in the Perth Basin) was applied to blocks with ≥25% slimes, the high slimes density formula assumes quartz and HM are supported in a matrix of slimes with an SG of 1.5. The resultant values are considered to be consistent with observations of the material compared with other similar HM deposits with known bulk density values. The dry density has been measured for twelve samples and the density data from the samples are within the block model estimates. The current samples are from around the edges of the deposit and Image intends to collect additional density samples, that are representative of the central area of mineralisation, for verification of the bulk density formulae applied for tonnage estimation.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource has been classified on the basis of confidence in geological and grade continuity and taking into account data quality, data density and confidence in estimation of total HM content and mineral assemblage. Measured Mineral Resources have been defined in the sediments that are within the area infill drilled by Image to a nominal spacing of 40 mE by 200 mN and there is good confidence in the geological continuity and in the estimated block grades for total HM, SL, OS and the mineral assemblage components. Indicated Resources are defined in the east and also within the areas drilled by Sheffield that are outside of the area infill drilled by Image and spaced at 120m by 400m. Inferred Resources are defined in the east, where there has been possible down-slope movement of the mineralised sediments. These are outside of the area infill drilled by Image and drilled at 120m by 400m.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The estimate has been internally peer reviewed. No external audits or reviews have been undertaken.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.*	No mining has yet been undertaken at Durack. The estimate is suitable for input into long-term planning studies. (LOM scheduled, on a month by month basis, at approximately 515kt of ore per month)

Criteria	JORC Code explanation	Commentary
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Additional data will be required to establish the base of mineralisation prior to mining. This will need to be quantitative as the base of mineralisation does not follow a visible contact as HM grades "bleed" into the gritty Parmelia Formation.