IMAGE RESOURCES

ASX:IMA

ASX ANNOUNCEMENT | 23 September 2026

Board Update

Image Resources NL (ASX: IMA) (**Image** or the **Company**) advises that Mr. Jie Liu has been appointed as a non-executive director of the Company. This follows Mr Peter Thomas resignation as a director of the Company.

Mr Liu is an investment and corporate advisory executive with extensive experience in cross-border investments, M&A transactions and post-investment management. Mr Liu currently serves as Company Secretary of Tioxide Materials Ltd, a wholly owned UK subsidiary of LB Group, while also serving as Overseas Project Manager of LB Group, where he is responsible for the execution of the Group's cross-border investment projects.

Prior to joining LB Group, Mr Liu was Investment Director and Deputy General Manager of the Healthcare Division at Tianfu Management (Group) Co., Ltd., where he led investment and post-investment management across the healthcare sector. He previously held senior investment positions at China Jianyin Investment Limited, focusing on outbound M&A and domestic financial investment projects, and spent more than 9 years with PwC in Melbourne and Beijing, advising on over 40 M&A transactions with aggregate deal value exceeding USD 10 billion across a range of industries.

Mr Liu is a member of Chartered Accountants Australia & New Zealand and holds a Master of Commerce in Accounting from Victoria University of Technology and a Bachelor of Commerce in Actuarial Studies from the University of Melbourne.

The Board thanks Mr Thomas for his significant contribution to Image over many years and wishes him well for the future.

Additionally, Mr Harland has been appointed Company Secretary effective immediately. Mr Harland is a corporate advisory executive at SmallCap Corporate, a Perth based corporate advisory firm. Mr Harland currently serves as Company Secretary to a number of listed and unlisted companies both in Australia and internationally, being involved in a variety of domestic and international transactions and equity raisings.

Mr Harland is an associate member of the Governance Institute of Australia and holds a Master of Finance and Bachelor of Commerce degrees from Curtin University.

The Company announces the resignation of Mr Dennis Wilkins of DW Corporate. The Board thanks Mr Wilkins for his contribution to the Company and wishes him well in his future endeavours.

The Board will engage in a search for new strategic directors to guide the company in its next phase.

For the purpose of ASX listing Rule 12.6, Mr Harland will be the primary person responsible for communication between the Company and ASX.

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This announcement is approved for release by the Board of Image Resources NL.

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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.