IMAGE RESOURCES

ASX:IMA

ASX ANNOUNCEMENT | 23 September 2026

IMAGE SECURES A$5 MILLION FUNDING ADVANCE

Image Resources NL (ASX: IMA) (**Image** or the **Company**) is pleased to announce it has secured a A$5 million cash advance deposit from (**LB Group**).

The advance deposit has been provided as part of ongoing negotiations between the parties on a proposed broader transaction, comprising of further cash investment together with the contribution of mineral sands processing plant and equipment, in exchange for an equity interest in the Company's Durack and Yandanooka projects.

The advance strengthens the Company's liquidity position and reflects the strong commitment of both parties to the negotiations. No new Image shares will be issued in connection with the advance.

Additionally, the Company is exploring further opportunities to optimise its project portfolio, including other potential strategic partnerships and engagements. The Company will update the market as required in accordance with its continuous disclosure obligations.

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

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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