ASX:IMA

ASX ANNOUNCEMENT | 25 September 2026

Clarification Regarding Terms of A$5 Million Advance

Image Resources NL (ASX: IMA) (**Image** or the **Company**) refers to its announcement dated 23 September 2026 regarding a A$5 million cash advance deposit to be provided by LB Group Co, Ltd (**LB Group**). Further to that announcement, Image provides the following additional information regarding the material terms of the advance deposit.

LB Group holds a 22.5% shareholding in Image through its wholly owned subsidiary Murray Zircon Pty Ltd.

The advance deposit is being provided as part of ongoing negotiations between Image and LB Group regarding a potential acquisition by LB Group of potential significant interest in Image's Durack and Yandanooka mineral sands projects in Western Australia (the **Potential Transaction**) in return for cash consideration of A$20 million and the provision of an interest in certain plant, equipment and other assets which are expected to be used in the development and operation of those projects.

The A$5 million advance deposit, which has now been paid to Image is repayable within 90 days if Image and LB Group have not entered into legally-binding transaction documentation to give legal effect to the Potential Transaction by 31 October or such later date as the parties may agree.

Discussions regarding the Potential Transaction remain ongoing, and there is no certainty that a binding transaction will be entered into between the parties. If a binding transaction is ultimately entered into, the transaction will be subject to the approval of Image shareholders as well as satisfaction of any applicable regulatory approvals.

Image will keep shareholders informed of all material developments.

- ENDS –

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

For further information, please contact:

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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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