IMAGE RESOURCES

ASX: IMA

QUARTERLY REPORT

30 September 2026





HIGHLIGHTS

Atlas Mineral Sands Project

- Heavy Mineral Concentrate ("HMC") production for the quarter of 50K dry metric tonnes ("DMT"), down from 59K DMT in Q2 2026.
- HMC sales totalled 40,640 DMT (A$17.1M revenue) compared to 58,747 DMT (A$24.3M revenue) in Q2 2026. Revenue per tonne during the quarter increased from A$414/DMT in Q2, to A$422/DMT in the current quarter.
- C1 Operating Costs of A$355/DMT HMC produced continued to be negatively impacted by increases in the cost of diesel during the September quarter but was still within the CY2026 guidance range of A$300-A$360/DMT.
- AISC for the September quarter of A$415/DMT HMC produced was within CY2026 guidance of A$370-$430/DMT.
- 12-month rolling average total recordable incident frequency rate ("TRIFR") on 30 September 2026 was 0.0, down from 13.4 on 30 June 2026.
- Prepayment Facility repayments remained on hold throughout the quarter with repayments scheduled to recommence in October 2026.

Corporate and Development

- A change in leadership and a smaller, renewed Board.
- Durack Mineral Sands Project – continued to progress optimisation steps to enhance economics of Pre-Feasibility Study ("PFS") including investigating suitability of preowned mining and processing plant and equipment with the view of significantly reducing capital costs.
- Erayinia King Gold Project - Major drilling program completed in early July 2026 to update/expand Mineral Resource Estimate and work is well advanced on an updated geological interpretation and Mineral Resource Estimate ("MRE") targeting mid Q4 2026.

Board Members

Winston Lee, Chairman
Ran Xu, Non-Executive Director
Jie Liu, Non-Executive Director

Market Position

30 Sep 2026	
Shares on Issue	1,115,109,592
Share Price	A$0.017
Market Capitalisation	A$19.0M
Cash	A$9.0M
Debt	A$12.9M
Enterprise Value	A$22.9M

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Image Resources NL (ASX: IMA) ("**Image**" or "**the Company**") is pleased to provide an update on its activities for the quarter ending 30 September 2026.

CHAIRMAN Winston Lee commentary:

The September quarter brought a change of leadership and a smaller, renewed Board. Mr Patrick Mutz stepped down as Managing Director and Chief Executive Officer on 31 August 2026 after more than seven years and I thank him for his service and wish him well. I am working closely with our Chief Operating Officer, Todd Colton, and Interim Chief Financial Officer, Tina Perry. Mr Aaron Soo and Mr Peter Thomas retired from the Board in September after long service, and I thank them both. Mr Liu Jie joined as a Non-Executive Director on 21 September 2026, and Mr Rowan Harland was appointed Company Secretary. Further independent appointments are open and underway.

The past three months have been about facing the Company's trajectory squarely. Atlas is in the later stages of its mine life, and soft titanium feedstock prices, higher diesel costs and significant shipping delays from port congestion are all variables the Company is navigating. Behind it sits the legacy rehabilitation obligation at Boonanarring, which we are now addressing directly through a structured liability-reduction program. Those are the facts the current team and Board start from, and the priorities of the quarter were: liquidity first, then partners, then growth. Image's next phase is clear: a Company that is deliberately diversifying – in how it operates, and in the products it could bring to market beyond heavy mineral concentrate. That work is underway as part of the Board's forward strategy, and we will report on it as it concludes.

On liquidity, Billion Sunny agreed in August to extend its prepayment facility to 30 June 2027 with no repayments before maturity (refer to ASX announcement dated 20 August 2026 "Billion Sunny Prepayment Facility Extended to 30 June 2027; Strategic Review Commenced"), and discussions with Natfort on a comparable extension are ongoing. We thank them both for their ongoing support. In September, the Company received a A$5.0 million advance deposit from LB Group under a term sheet for a proposed broader transaction (refer to ASX announcements dated 23 September 2026 "Image Secures A$5 Million Funding Advance" and 25 September 2026 "Clarification Regarding Terms of A$5 Million Advance"), and the parties are working to finalise binding documentation. LB Group is a related party through its interest in Murray Zircon, our largest shareholder, so any transaction will require shareholder approval, an independent expert's report and, if required, FIRB approval.

Operationally, Atlas produced 50.5K DMT of HMC and shipped 40.6K DMT during the quarter at a C1 cost of A$355/DMT and AISC of A$415/DMT, both within the CY2026 guidance ranges despite continued pressure from diesel prices. Shipments were held back by congestion at the Port of Geraldton, with three vessels loaded against four planned; the HMC was not lost – saleable inventory rose to 30,062 DMT at quarter end – but the associated cash receipts moved into the December quarter. Year-to-date HMC production of 178.3K DMT means that, with the December quarter still to come, full-year production will exceed the top of the 170–190K DMT guidance range. No lost-time or recordable injuries were recorded, and the 12-month rolling TRIFR fell to zero from 13.4 at 30 June. I thank the Atlas team for holding the operation steady through a quarter of change. On the development front, Durack is now the Company's most advanced development project. The updated Mineral Resource announced on 10 September 2026 delivered a maiden Measured Resource of 32 Mt at 2.3% HM, with 95% of the Resource now Measured and Indicated; a Mining Lease application over the northern property is before the regulator; and a land access and compensation agreement with the northern landowner is nearing completion. Together these give the economic evaluation now underway a far stronger footing, with results expected later in 2026 or early 2027. At Erayinia King, drilling results released on 29 September 2026 confirmed gold mineralisation to approximately 140 metres below surface, and an updated Mineral Resource estimate is targeted for later this year. Land access discussions at Yandanooka continued during the quarter.

Image's advantage is a proven ability to permit, build and operate mineral sands mines with a small team, low capital intensity and speed. That capability, together with our HMC production, our infrastructure in the North Perth Basin and our tenement position, is attracting interest from a range of strategic participants. We are in discussions on partnership structures of three kinds. The first is third-party mineral separation, which would allow Image to sell finished zircon and titanium products rather than concentrate and capture a larger share of the



value chain. The second is development and operating arrangements under which Image's team applies its capability to projects beyond our own tenements. The third is joint evaluation of the rare-earth potential of our tenement package; zircon, titanium feedstocks and monazite all sit on Australia's Critical Minerals List, and Western demand for each is growing. These discussions are at an early stage and non-binding, and may not result in any agreement; the Company will inform the market if and when they do. The Board welcomes engagement from any party that sees value in what Image can bring to its current or future endeavours.

The coming quarters will bring the Durack economic evaluation, the updated Erayinia King Mineral Resource, an update on the strategic review and further Board appointments. I thank shareholders for their patience.

Winston Lee, Chairman

Activities Report

Mining Operations

Atlas Mineral Sands Project

The Atlas Mineral Sands Project is located in the Dandaragan Shire, approximately 170km north of Perth, Western Australia.

Mineral sands pricing remained mixed during the quarter. Titanium feedstock prices continued to decline as supply increased, particularly in China, where domestic production and mineral concentrate imports increased. In contrast, zircon prices strengthened further, primarily reflecting constraints on global supply despite subdued downstream demand. Major zircon suppliers announced price increases exceeding US$200 per tonne during Q3. Stronger zircon prices partially offset the impact of lower titanium feedstock prices on Atlas project economics.

Q3 2026 HMC production and sales were in line with CY2026 guidance at 50.5K DMT, and 40.6 K DMT respectively. (refer Table 1 below). In addition to Q3 sales, Image received an advance cash payment of US$2.04M for a nominal 10.7K DMT HMC shipment scheduled for loading in October.

C1 operating costs were A$355/DMT HMC produced and within guidance range (A$300-A$360/DMT) despite operating costs being negatively impacted by increases in the cost of diesel. Shipping costs remained relatively stable throughout most of Q3, although increased shipping activity towards the end of the quarter began to place upward pressure on freight rates. Q3 AISC of A$415/DMT HMC produced were also in line with the CY2026 guidance range of A$370-A$430/DMT.

Operationally, Atlas had another strong quarter supported by reasonably favourable weather conditions and higher plant availability than forecast. HMC Production of 50.5K DMT in Q3 brought year-to-date production to 178.3K DMT, or 98% of the three-quarter point of the full year CY2026 guidance range (180K DMT). HMC production in Q4 2026is forecast to be lower than Q3 due to lower feed grades, despite the higher forecasted throughputs, with annual production forecast to be exceed 2026 guidance. HMC stockpiled inventory at end of quarter was ~30.0K DMT.

Table 1: Key Operating Statistics

		CY2026		
	Metric[3]	**Q3 actuals**	**YTD actuals**	**Guidance**
Mining - Ore Mined	Kt	894	2,365	N/A
Processing - Ore Processed	Kt	654	1,945	N/A
HMC Produced	Kt	50.5	178.3	170-190



HMC Shipped (Sold)	Kt	40.6	168.0	180-200
Revenue (A$/t HMC Sold)	A$/t HMC	422	406	N/A
C1 Operating Costs[1]	A$/t HMC	355	317	300-360
AISC[2]	A$/t HMC	415	380	370-430

Notes: 1 – C1 cash costs include mining, processing, general and admin and HMC transport costs (unaudited)
2 – All-in sustaining costs (AISC) include C1 plus royalties, sustaining capital & corporate overheads (unaudited)
3 – t = dry metric tonnes

HMC grades in Q3 continued to be positively impacted by the screening of garnet out of the HMC prior to stockpiling for shipment. The Company is in discussions with a number of parties in relation to offtake options for the screened garnet product. At the end of Q3 3,515 DMT of garnet was in stockpile. Removal of the garnet from the HMC produces a higher quality HMC which in turn reduces logistics costs for the same amount of saleable valuable heavy minerals (VHM) in the HMC. HMC sales for the quarter of 40.6k DMT were impacted by significant port congestion primarily due to several surge events, resulting in three shipments made during the quarter against four forecasted.

Q3 Revenue per tonne of HMC sold of A$422/DMT was 1.9 % higher than in Q2 (A$414/DMT), due to the higher quality of HMC (i.e. higher ZrO2 and TiO2 grades).

Development

Durack Mineral Sands Project

During Q3 2026, the Durack Mineral Sands Project continued to progress several optimisation steps aimed at enhancing the economics of the PFS, which has been delayed pending finalising negotiations with owners of the preowned mining and processing equipment. The studies completed as part of the PFS so far supports the view that the deposit is likely to have low oversize and that the deposit will be amenable to low-cost loader mining.

The Company announced an updated Mineral Resource Estimate (“MRE”) (refer to ASX announcement dated 10 September 2026 “Mineral Resource Update – Durack Project”) following updating the resource block model with results from resource drilling completed in Q1 2026, and metallurgical optimisation test work completed during the quarter, which has led to improved HM recovery.

A fully termed access and compensation agreement with the northern landowner is nearing completion and negotiations are continuing positively in parallel with the southern landowner. Additionally, an application for a Mining Lease (ML) over the northern property submitted Q2 2026 is pending approval.

During the quarter, Image has continued investigations into the suitability of some preowned mining and processing plant and equipment for use at Durack. Negotiations with the owner are progressing in parallel, with the view of significantly reducing capital costs for the Durack and Yandanooka projects. As the equipment is owned by a related party, any acquisition will be subject to shareholder approval.

Yandanooka Mineral Sands Project

Discussions with the landowners regarding access to the Yandanooka deposit for mining continued during the quarter, including a meeting in early September 2026.

Exploration



Erayinia King Gold Project

A major drilling program at Image's Erayinia-King Gold Project commenced in early April and was successfully completed in early July 2026 comprising 42 RC holes for 4,300 m, seven PQ diamond core holes for 690 m, and one HQ/NQ diamond core hole for 459.7 m. The drilling program was undertaken with multiple goals, including the expansion of the current Inferred MRE by investigating mineralisation at depth, and the drilling of several diamond core holes to collect samples for metallurgical and geotechnical testing. The resource expansion drilling included infill/resource definition RC holes aimed to upgrade the current Inferred Resource estimate to a higher confidence category in order to commence a PFS. Assay results from the drilling program were released to market during the quarter (refer to ASX announcement dated 29 September 2026 "2026 Drilling Confirms Continuity of Gold Mineralisation at the Erayinia-King project") which included the following highlights:

- 16 m at 2.51 g/t Au from 76 m, including 4 m at 4.81 g/t Au from 77 m and 3 m at 4.45 g/t Au from 89 m, in EYRC177
- 14 m at 2.84 g/t Au from 45 m, including 4 m at 7.95 g/t Au from 53 m, in EYRC164
- 10 m at 2.71 g/t Au from 100 m, including 6 m at 4.35 g/t Au from 100 m, in EYRC167
- 10 m at 2.39 g/t Au from 66 m, including 4 m at 5.29 g/t Au from 66 m, in EYRC174
- 3 m at 7.63 g/t Au from 39 m, in EYRC194
- 7 m at 2.98 g/t Au from 44 m, including 4 m at 4.90 g/t Au from 44 m, in EYRC172
- 12 m at 1.59 g/t Au from 33 m, including 4 m at 2.57 g/t Au from 41 m, in EYRC145
- 15 m at 1.38 g/t Au from 66 m, including 4 m at 3.33 g/t Au from 72 m, in EYRC169
- 11 m at 1.57 g/t Au from 50 m, in EYRC148
- 6 m at 2.34 g/t Au from 25 m, including 3 m at 4.22 g/t Au from 27 m, in EYRC176
- 1.49 m at 17.4 g/t Au from 54.25 m, including 0.35 m at 65.51 g/t Au, in EYDD012 (excluding 0.26 m of core loss)
- 4.5 m at 22.4 g/t Au from 128 m, including 1.0 m at 98.55 g/t Au, in EYDD010 (excluding 0.48 m of core loss)

The RC and Diamond drilling confirmed gold mineralisation through the main part of the deposit and provided additional information on intercept widths and strike continuity. Mineralisation was also confirmed to be approximately 140 m vertically below surface. The core drilling confirmed the 2025 interpretation of mineralisation and provided important new insight into the controls on high-grade mineralisation. A set of discordant quartz veins, dipping at approximately 40 degrees to the north, has been identified across the deposit, with all high-grade intercepts associated with these veins. Lower-grade mineralisation is predominantly associated with disseminated pyrite within sericite-altered metasediments.

Two very high-grade core samples, grading 98.55 g/t Au and 65.51 g/t Au, were submitted for mineralogical scanning to locate the gold mineralisation and confirm the associated alteration mineral suite. The scans confirmed coarse gold strongly associated with pyrite which supports earlier metallurgical sighter test work indicating that the gold is free-milling and non-refractory. Additionally, during the quarter Image has been investigating the possibility that coarse gold may be causing a conditional bias resulting in an underestimation of Au grades in the MRE. New drilling data is also being incorporated into an updated geological interpretation and MRE, targeting mid Q4 2026 for completion.

BACKGROUND: The Erayinia-King Gold Project is located in the Eastern Goldfields region of Western Australia, 140km southeast of Kalgoorlie and proximal to the active Aldiss gold mining district which hosts the Harry's Hill, French Kiss and Karonie South deposits. The Erayinia-King Gold Project consists of the 100% owned E28/2742 (Madoonia Downs), E28/1895 (Erayinia), and P28/1320 and P28/1321 (King tenements) tenement package. The King tenements have a 2% net smelter royalty over any future gold production, whilst the Erayinia tenement is royalty free.

The Company announced a maiden Inferred Mineral Resources estimate in January 2026 outlining 2.0 million tonnes at 2.1g/t Au for a total of 139K ounces of gold (refer to ASX announcement dated 7 January 2026 "Maiden Mineral Resources Estimate Erayinia/King Gold Project").



Environmental, Social & Governance ("ESG")

Environment – Rehabilitation

A total of 85ha has been rehabilitated at the Boonanarring project to-date.

As part of the on-going rehabilitation programme, a mobile conveyor system purchased Q1 2026 to test the potential of using conveyors to return a large portion of the Boonanarring stockpiled overburden material back into the pits at a significantly lower unit cost than conventional load and haul operations continues to be delayed. Trials were forecast to commence H2 2026, however the Company's focus during the quarter has been on the completion of the Durack PFS, updating the Erayinia-King Gold MRE and continuing negotiations on the preowned plant and equipment.

Safety

No lost-time injuries were recorded during the quarter.

Image is committed to the promotion of a positive work, health and safety culture, including safety programs and procedures that encourage job safety analysis and planning as well as active incident reporting for the purpose of continual improvement of the health, safety and well-being of all employees, contractors, visitors and members of the community. The Company tracks and reports its total recordable incident frequency rate ("TRIFR") as the number of recordable incidents per 1 million hours of work. There were no recordable injuries during the quarter. The 12-month rolling average TRIFR on 30 September 2026 was 0.0, down from 13.4 on 30 June 2026, demonstrating the positive impact of the safety improvements implemented across the Atlas Project during the quarter.

Community

Image continues to proudly contribute to the local communities in which it operates, including through local employment and support for local community events. Notable programs occurring or ongoing during include the following:

- Peppercorn leasing of Image's unused land at Boonanarring to the Gingin Recreation Group with profits supporting community programs;
- Support of Happiness Co Foundation and associated mental health programmes provided to the Image workforce, and select groups within local communities and regional areas;
- Support of various Gingin and Dandaragan Shire community groups and local area programs.

Corporate

During the quarter, there were changes to the Board, with Mr Patrick Mutz, Mr Peter Thomas and Mr Aaron Chong Veoy Soo resigning as directors. Mr Jie Liu was subsequently appointed as a Non-Executive Director (refer to ASX announcements dated 17 August 2026 "Managing Director / CEO Transition" and 23 September 2026 "Board Update"),

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.

Additionally, Rowan Harland was appointed Company Secretary following Dennis Wilkins resignation (refer to ASX announcement dated 23 September 2026 "Board Update").

In June, Image advised the market that its long serving Chief Financial Officer, Mr John McEvoy, would be retiring. As part of Image's transition strategy, the Company, through The CFO Centre, has engaged Ms Tina Perry as interim CFO early Q4 2026 (refer to announcement dated 23 October 2026 "Interim CFO Update"). Ms Perry is an experienced CFO with more than 20 years' experience in finance, operations and commercial leadership.

Cash Flows

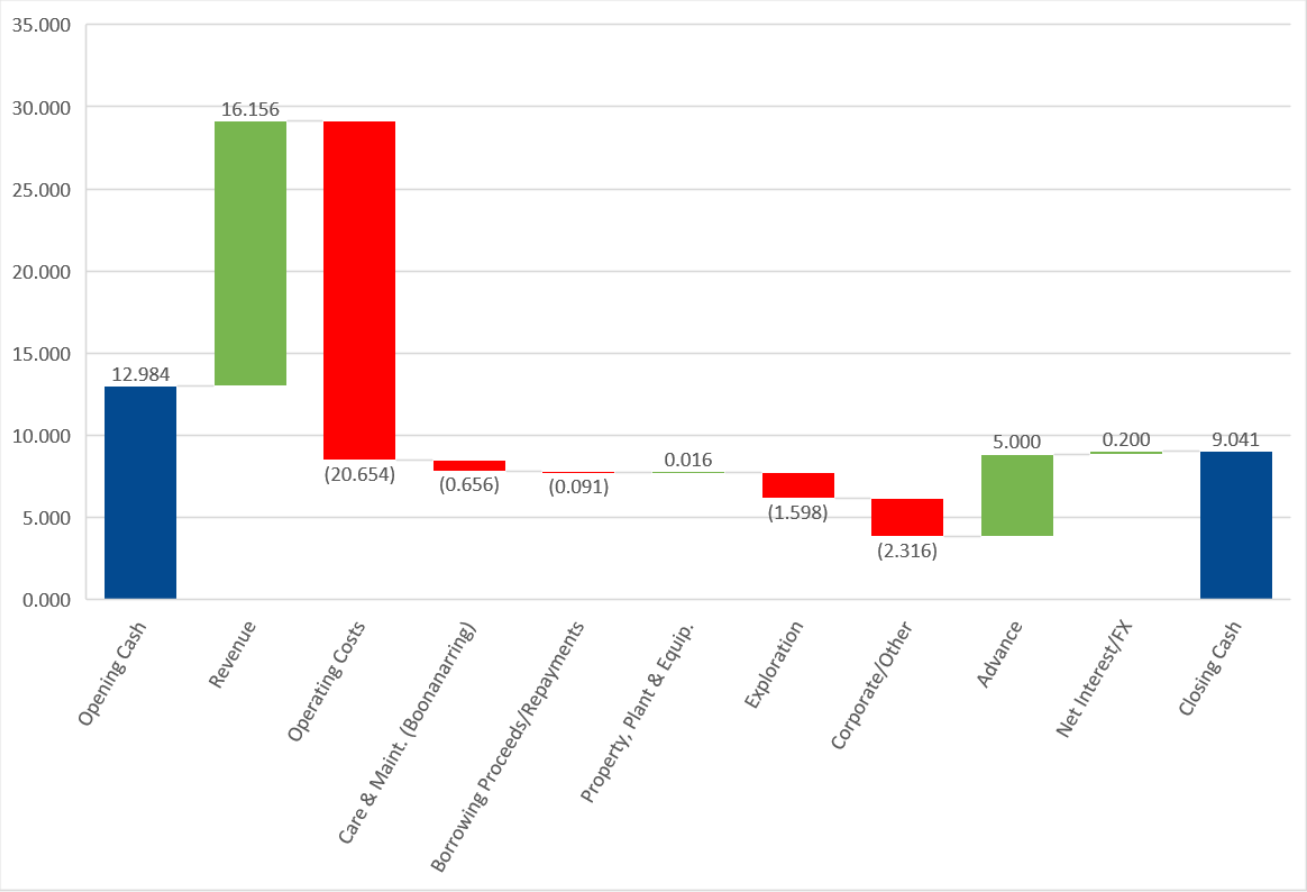
Atlas operations generated gross revenue of A$17.1 million for the quarter. An advance payment of $2.9 million was received on 30 September 2026 for an October 2026 shipment. In July 2026, revenue of $4.0 million was recognised for a shipment against the $4.0 million advance received in June 2026.

After balance sheet adjustments, including borrowing repayments and other movements, Atlas received net revenue of $16.2 million. Operating payments of A$20.7 million resulted in a net cash outflow of A$(4.5) million from Atlas operations (Figure 1). Other quarterly cash outflows comprised A$0.7 million for Boonanarring care and maintenance, A$1.6 million for exploration and A$2.3 million for corporate costs. The Company also received a $5.0 million cash advance deposit from LB Group during the quarter as part of ongoing negotiations on a proposed broader transaction.

Closing cash at 30 September 2026 was A$9.0 million (down from $12.98 million at 30 June 2026).

In addition, HMC inventory available for sale increased by 9,821 DMT to 30,062 DMT at 30 September 2026.

Figure 1: Total Cash Flow Waterfall



Corporate / Other operating cash flow for Q3 2026 included $0.64M of payments to related parties, representing directors' fees and superannuation paid to non-executive and executive directors, together with accrued entitlements paid to outgoing directors.

Exploration and evaluation expenditure for the quarter was A$1.6M, comprising A$1.16M expensed and included in operating activities, and a further A$0.44M capitalised and included in investing activities. Mining production expenditure for the quarter was A$20.65M.

Potential Future Development Projects

During the quarter Image has continued to advance access and development studies on the Yandanooka and Durack mineral sands projects located within Image's Eneabba Tenements package. Both projects are located on private land and subject to landowner access agreements, are believed to have shorter development timelines than the Company's other projects (located on crown land) due to the lower environmental and heritage sensitivities on land active cropped.

Access for mining is contingent on securing land access agreements and the grant of mining leases, and project development will be contingent on positive bankable feasibility studies ("BFS"), approval of final investment decisions ("FID") by the Board and securing funding for each individual project.

Durack Mineral Sands Project

The 100%-owned Durack Mineral Sands Project ("Durack") is located approximately 280km north of Perth in the infrastructure-rich North Perth Basin in Western Australia. During the quarter, significant progress was made on the Durack PFS, with completion of an updated MRE (refer to ASX announcement dated 10 September 2026



"Mineral Resource Update – Durack Project") based on information from the Q1 drilling program and mining model.

During Q2 Image's Development Team identified the potential for a significant reduction in the project's capital cost which has the potential to materially affect the project's economics. During the current quarter, the team identified several potential optimisation items aimed at improving project economics, including the potential use of preowned plant & equipment, which will be included in the final PFS once finalised.

Negotiations with landowners are progressing positively and an application for a mining lease on the larger landowner's section of the deposit was filed in Q2 2026 and waiting approval.

Yandanooka Mineral Sands Project

The 100%-owned Yandanooka Mineral Sands Project ("Yandanooka") is located approximately 300km north of Perth in the infrastructure-rich North Perth Basin in Western Australia. As with Durack, access for mining is contingent on securing a land access agreement and the grant of a mining lease, and project development contingent on positive BFS, project funding, and a FID.

A PFS was published on Yandanooka in April 2024 (refer to ASX announcement dated 19 April 2024 "Strong Feasibility Results Yandanooka Project"). Project economics are based on an initial eight-year mine life at a processing rate of 420 tph rougher head feed. The throughput rate was determined based on the design and capacity of the WCP used at the Company's successful Boonanarring project.

Based on the positive PFS results, work commenced to progressively upgrade the study to a BFS using the same development methodology applied to the Company's successful Boonanarring project. However, given components of the Boonanarring plant were utilised for the Atlas project (not anticipated at the time the PFS was published), the initial Yandanooka development capital outlined in the PFS is expected to increase by approximately A$22 million (to ~A$72 million) to account for replacement equipment. Any amendments to capital costs will be reflected in the BFS, which may include inclusion of preowned mining and processing plant and equipment under negotiation. The BFS can only be completed post finalisation of a land access agreement and grant of a mining lease. Further expenditures on a BFS have been deferred until a land access agreement can be secured.

Bidaminna Mineral Sands Project

The 100% owned Bidaminna Mineral Sands Project ("Bidaminna") is located approximately 100km north of Perth in the infrastructure-rich North Perth Basin. Results from a PFS on Bidaminna were announced in June 2023 (refer to ASX announcement dated 27 June 2023: "PFS Results - Bidaminna Mineral Sands Project"). The PFS was based on inaugural Ore Reserves of 123Mt at 1.8% HM with 4% slimes, 4% oversize, 93% VHM and 85% of the HM as high-quality ilmenite and leucoxene suitable as synthetic rutile ("SR") feedstock.

The Bidaminna PFS results were positive, with key highlights including a pre-tax NPV_8 of A$192 million, pre-tax IRR_8 of 28%, project EBITDA of A$379 million over a 10.5-year mine life and a 3.8-year capital payback period. Project revenue in the Bidaminna PFS was based on the simple business model of selling an HMC product, and therefore excluding any potential value-added from mineral separation and upgrading of ilmenite to SR.

Given the positive PFS results a BFS was commenced but is currently on hold due to Image's priority focusing on the Durack PFS and Erayinia-King updated MRE. Any eventual BFS will incorporate several planned optimisation steps, as well as an updated MRE which will build on the current MRE announced in February 2023 (refer to ASX announcement dated 28 February 2023: "Mineral Resources Update Bidaminna Project") with total Mineral Resources of 109 million tonnes at 2.5% THM.

Value-adding SR Innovation

The Company has developed a novel SR production process which has been under international patent review. The process involves the use of hydrogen instead of coal as the iron reductant which will substantially reduce carbon dioxide emissions.



In September 2025, the WA Investment Attraction Fund – New Energy Industries ("IAF") opened Round 2 of grant funding for innovative processes for critical minerals. The Company was invited to submit a new application for Round 2 funding. Successful applicants were scheduled to be notified in Q2 CY2026, however at the end of Q2 2026, the determination of successful applicants had not been completed.

During the quarter, Image received notification it's patent application had been accepted by the Australian Patent Office. As standard procedure, the patent acceptance is required to be advertised for 3 months to allow for any objections, which is currently underway. If no objections, the patent will be formally granted around mid-Q4 2026.

EXPLORATION

The Company's exploration portfolio is primarily focused on mineral sands, with the exception of two exploration licences and two prospecting licences, located southeast of Kalgoorlie, which make up the Erayinia/King Gold Project. (see Table 2 – Tenement Schedule). All tenements are located in Western Australia, and all mineral sands related tenements are located in the North Perth Basin, across a combined area of 985.50 square kilometres.

The Company's minerals sands portfolio within the North Perth Basin tenements now consists of 23 named project areas, each with identified Mineral Resources as presented in Table 5.

Drilling Programs

No drilling was carried out during Q3 2026. Assay results from the Q2 drilling, completed at Erayinia, have been received. The results confirmed the continuity of gold mineralisation through the main part of the deposit, shed new light on the structural controls on the mineralisation and provided new information regarding the coarse nature of the free gold mineralisation.

The new drill data will inform an updated Mineral Resource estimation in Q4 2026.

Table 2. Tenement Schedule in accordance with ASX Listing Rule 5.3.3

Tenements held at the end of the Quarter

Location	Tenement	Nature of Interest	Project	Equity (%) held at start of Quarter	Equity (%) held at end of Quarter
WA	E28/1895	Granted	ERAYINIA	100%	100%
WA	E28/2742	Granted	MADOONIA DOWNS	100%	100%
WA	E70/2844	Granted	BIDAMINNA NTH	100%	100%
WA	E70/2898	Granted	COOLJARLOO	100%	100%
WA	E70/3032	Granted	GINGIN	100%	100%
WA	E70/3041	Granted	REGANS FORD SOUTH	100%	100%
WA	E70/3100	Granted	QUINNS HILL	100%	100%
WA	E70/3298	Granted	BIDAMINNA -PARK	100%	100%
WA	E70/3720	Granted	BLUE LAKE	100%	100%
WA	E70/3762	Granted	DOOKANOOKA	100%	100%
WA	E70/3813	Granted	YANDANOOKA	100%	100%
WA	E70/3814	Granted	ARROWSMITH	100%	100%
WA	E70/3929	Granted	MCCALLS	100%	100%
WA	E70/3967	Granted	MCCALLS NORTH	100%	100%
WA	E70/3997	Granted	MUNBINIA	100%	100%
WA	E70/4190	Granted	ENEABBA EAST	100%	100%
WA	E70/4244	Granted	WOOLKA	100%	100%
WA	E70/4584	Granted	MINDARRA SPRINGS	100%	100%
WA	E70/4663	Granted	BIBBY SPRINGS	100%	100%
WA	E70/4719	Granted	TARRA TARRA	100%	100%

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WA	E70/4747	Granted	UPCREEK	100%	100%
WA	E70/4919	Granted	ORANGE SPRINGS	100%	100%
WA	E70/4922	Granted	CAPITELA	100%	100%
WA	E70/4946	Granted	RED GULLY NORTH	100%	100%
WA	E70/6549	Granted	YANDANOOKA WEST	100%	100%
WA	E70/6631	Granted	CHALK HILL	100%	100%
WA	E70/6688	Granted	BIDAMINNA EXTENSION	100%	100%
WA	E70/6768	Granted	WONGABURRA	0%	100%
WA	G70/0250	Granted	BOONANARRING	100%	100%
WA	L70/242	Granted	ATLAS	100%	100%
WA	L70/243	Granted	ATLAS	100%	100%
WA	M70/0448	Granted	GINGIN SOUTH	100%	100%
WA	M70/0872	Granted	LOGUE AREA	100%	100%
WA	M70/0965	Granted	ENEABBA WEST	100%	100%
WA	M70/1153	Granted	ENEABBA	100%	100%
WA	M70/1192	Granted	RED GULLY	100%	100%
WA	M70/1194	Granted	BOONANARRING	100%	100%
WA	M70/1305	Granted	ATLAS	100%	100%
WA	M70/1311	Granted	BOONANARRING NORTH	100%	100%
WA	M70/1419	Granted	TWIN HILLS	100% pending transfer	100% pending transfer
WA	P70/1756	Granted	COOLJARLOO EAST	100%	100%
WA	P70/1780	Granted	WONGABURRA	0%	100%
WA	P28/1320	Granted	KING	100%	100%
WA	P28/1321	Granted	KING	100%	100%
WA	R70/0035	Granted	ENEABBA	100%	100%
WA	R70/0051	Granted	COOLJARLOO NORTH	100%	100%
WA	R70/0062	Granted	NAMBUNG	100%	100%
WA	E70/6275	Application	OLD ARROW	100% pending grant	100% pending grant
WA	E70/6276	Application	WINOOKA SOUTH	100% pending grant	100% pending grant
WA	E70/6277	Application	COONABIDGEE	100% pending grant	100% pending grant
WA	E70/6293	Application	BIDAMINNA SOUTH	100% pending grant	100% pending grant
WA	E52/3917	Granted	WILTHORPE	1% Royalty payable in all minerals	1% Royalty payable in all minerals
WA	M52/1067	Granted	WILTHORPE	1% Royalty payable in all minerals	1% Royalty payable in all minerals
WA	R69/0001	Granted	SERPENTINE LAKES	1% Royalty payable in all minerals	1% Royalty payable in all minerals
WA	M70/1413	Granted	MULLERING	1% Royalty payable in all minerals	1% Royalty payable in all minerals

Mining Tenements acquired during the Quarter

Mining Tenements disposed during the Quarter

WA	E70/5763	Granted	Caro	100%	0%
WA	E70/4794	Granted	Regans Ford North	100%	0%
WA	E70/5776	Granted	Bidaminna West	100%	0%
WA	E70/5777	Granted	Durigen	100%	0%

Summary of Tenement Activity Q2 2026

Tenement Applications

- Nil



Tenements Granted

- Nil

Tenements Surrendered

- E70/5763 Caro – not renewed
- E70/4794 Regans Ford North – not renewed
- E70/5776 Bidaminna West – not renewed
- E70/5777 Durigen – not renewed

Tenement Transfers

- Nil

Figure 2: North Perth Basin Tenements as at end Q3, 2026

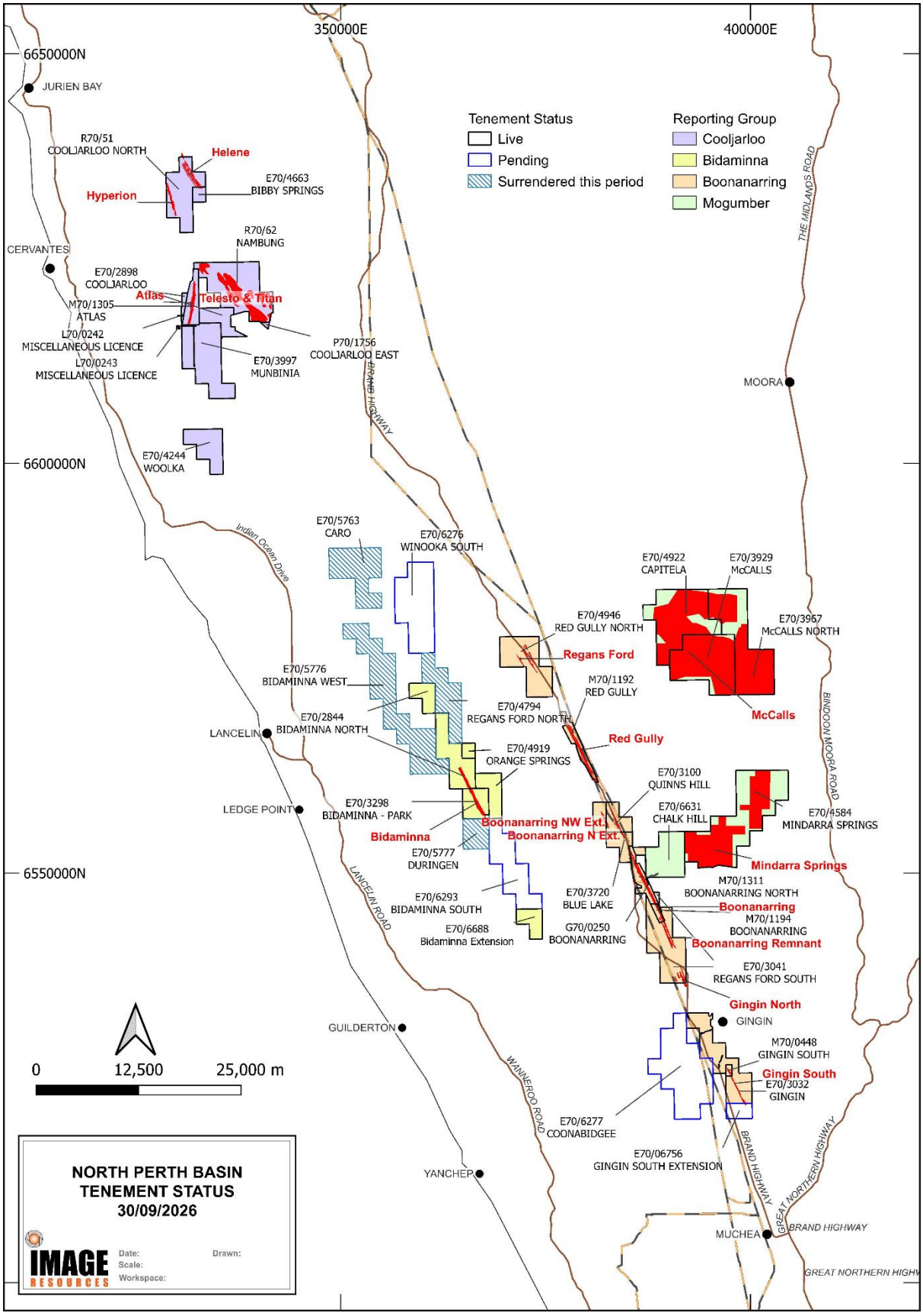


Figure 3: Eneabba Tenements as at end Q3, 2026

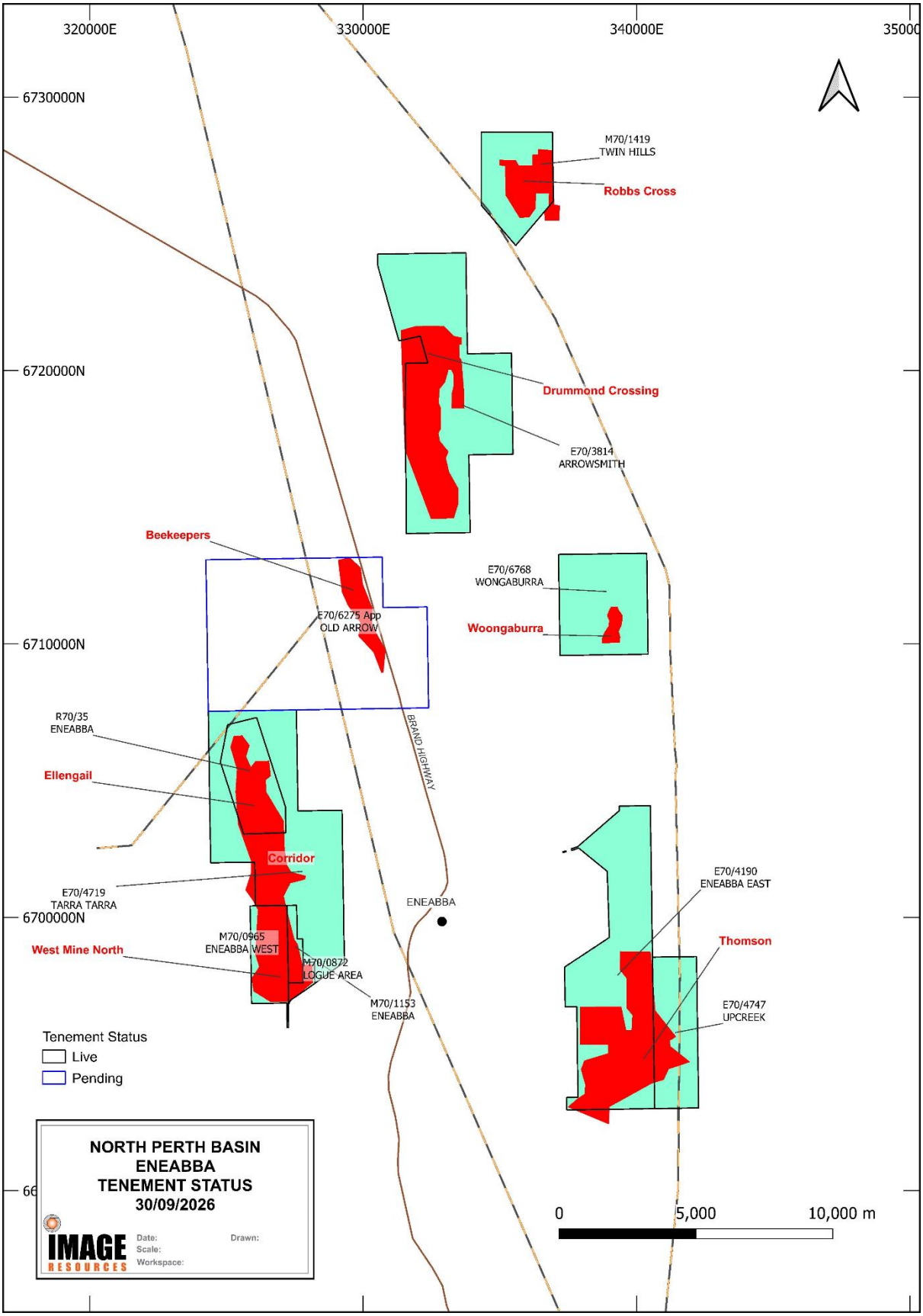


Figure 4 : Yandanooka Tenements as at end Q3, 2026

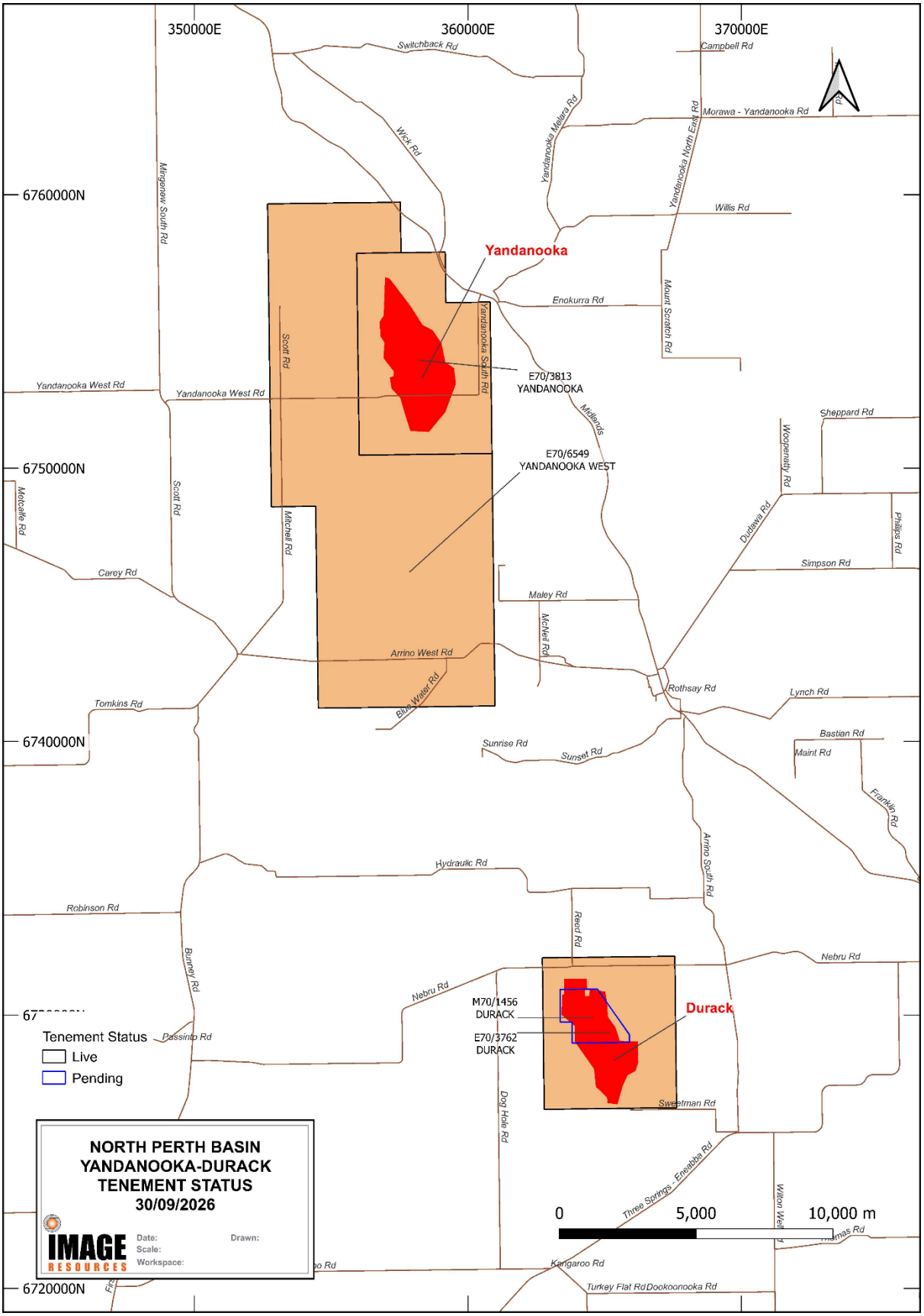
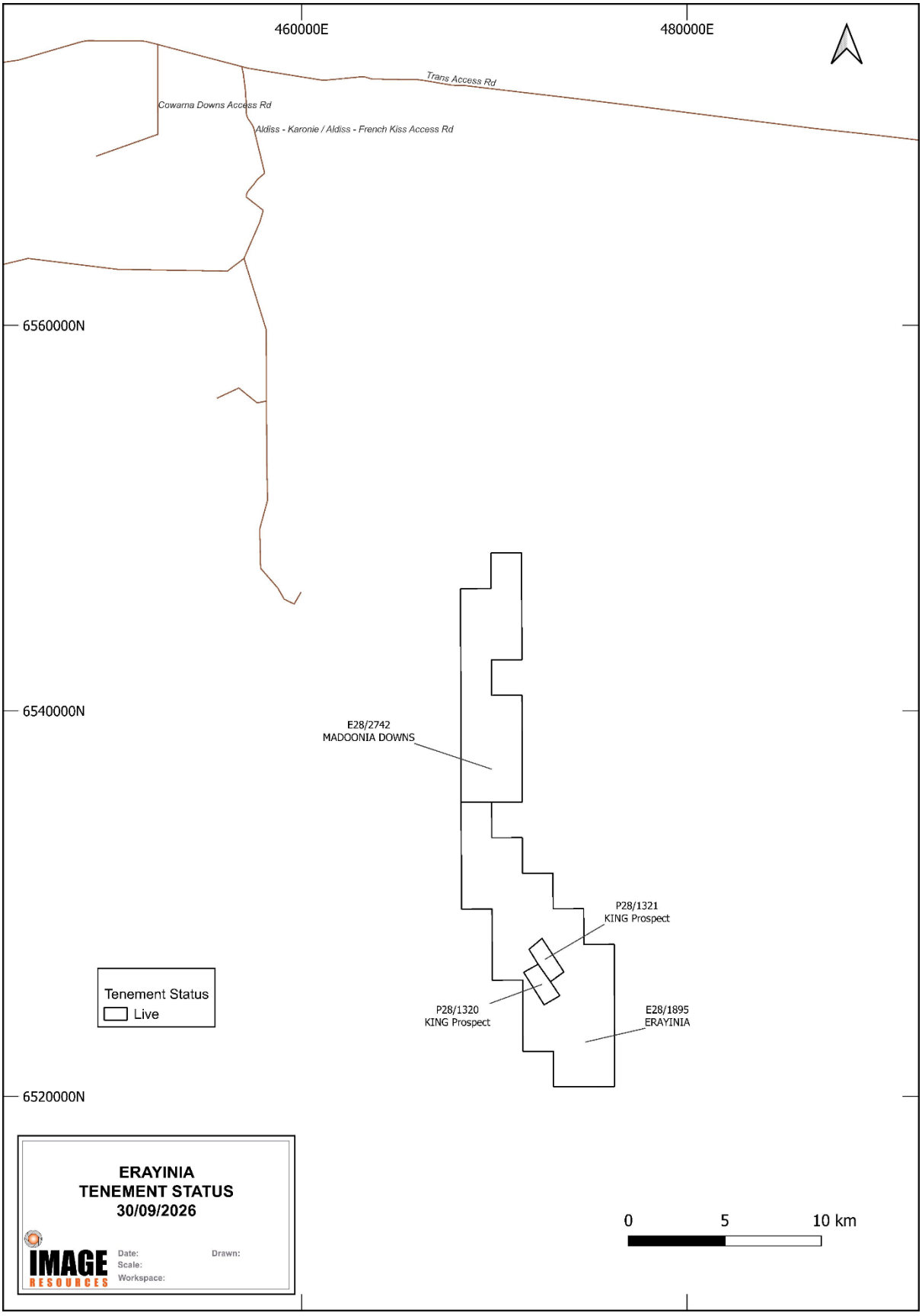


Figure 5: Erayinia Tenements as at end Q3, 2026





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.

Mineral Resources & Ore Reserves Statement

Table 3 – Ore Reserves – Strand/Dune Deposits; in accordance with the JORC Code (2012) as at 31 Dec 2025

Project/Deposit	Ore Reserves Category	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					Slimes (%)	Oversize (%)
					Zircon	Rutile	Leuc.	Ilmenite	Monazite		
Bidaminna	Probable	123	2.20	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0
Sub-Total		**123**	**2.20**	**1.8**	**5.0**	**4.1**	**12.6**	**72**	**0.3**	**4.0**	**4.0**
Atlas	Proved	3.4	0.32	9.3	10.1	8.0	5.5	49	0.8	15	5.3
Sub-Total		**3.4**	**0.32**	**9.3**	**10.1**	**8.0**	**5.5**	**49**	**0.8**	**15.0**	**5.3**
Yandanooka	Probable	**30.0**	**1.17**	**3.9**	**14.0**	**3.3**	**27.0**	**46**	**0.2**	**15**	**14**
Sub-Total		**30.0**	**1.17**	**3.9**	**14.0**	**3.3**	**27.0**	**46**	**0.2**	**15**	**14**
Total Ore Reserves		**156**	**3.69**	**2.4**	**8.3**	**4.2**	**16.6**	**62**	**0.3**	**6.3**	**5.9**

1 Bidaminna Ore Reserves refer to the 27 June 2023 release "Pre-Feasibility Study Results – Bidaminna Mineral Sands Project"

2 Atlas Ore Reserves refer to the 21 December 2022 release "Revised Announcement Atlas Project Ore Reserve Update"

3 Yandanooka Ore Reserves refer to the 19 April 2024 release "Strong Feasibility Results – Yandanooka Project"

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Table 4 – Comparative Ore Reserves – in accordance with the JORC Code (2012) as at 31 Dec 2025

Project/Deposit	Tonnes (million)	In-situ HM Tonnes (millions)	Total HM grade (%)	HM Assemblage (% of total HM)					Slimes (%)	Oversize (%)
				Zircon	Rutile	Leuc.	Ilmenite	Monazite		
As at 31 Dec 2024										
Yandanooka	30.0	1.17	3.9	14.0	3.3	27.0	46	0.2	15	14.0
Bidaminna	123.0	2.20	1.8	5.0	4.1	12.6	72	0.3	4	4.0
Atlas	5.5	0.50	9.2	11.9	7.9	4.9	53	1.1	15	5.2
Total Ore Reserves	**159**	**3.87**	**2.5**	**8.6**	**4.3**	**16.0**	**62**	**0.4**	**6.5**	**5.9**
As at 31 Dec 2025										
Yandanooka	30.0	1.2	3.9	14.0	3.3	27.0	46	0.2	15.0	14.0
Bidaminna	123	2.20	1.8	5.0	4.1	12.6	72	0.3	4.0	4.0
Atlas	3.4	0.32	9.3	10.1	8.0	5.5	49	0.8	15	5.2
Total Ore Reserves	**156**	**3.69**	**2.4**	**8.3**	**4.2**	**16.6**	**62**	**0.3**	**8.4**	**5.9**

Table 5 - Mineral Resources – Dry and Dredge Mining, Strand/Dune Deposits; in accordance with JORC Code 2012 as at 31 Dec 2025

	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		
Dry Mining	**Atlas ***	**Measured**	2.0	5.7	0.5	8.2	8.6	7.4	5.8	48	0.9	14	4.4
		Indicated	2.0	4.5	0.2	3.5	7.3	4.6	4.9	45	1.0	16	4.0
		Inferred	2.0	5.1	0.2	3.3	8.9	4.3	4.9	54	1.6	14	2.3
		Meas Ind and Inf	**2.0**	**15.2**	**0.8**	**5.2**	**8.4**	**6.2**	**5.5**	**49**	**1.1**	**14**	**3.6**
	Boonanarring North West	**Indicated**	2.0	3.1	0.2	5.1	9.6	6.8	30	35		11	1.2
		Inferred	2.0	1.2	0.1	5.0	8.3	7.4	36	27		10	0.8
		Ind and Inf	**2.0**	**4.3**	**0.2**	**5.1**	**9.2**	**6.9**	**32**	**33**		**11**	**1.1**
	Boonanarring North Extension	**Indicated**	2.0	2.5	0.3	11.8	16.4	2.7	11.5	41		17	7.1
		Inferred	2.0	0.2	0.0	4.7	16.0	2.5	10.7	39		17	8.4
		Ind and Inf	**2.0**	**2.7**	**0.3**	**11.2**	**16.4**	**2.7**	**11.5**	**41**		**17**	**7.2**
	Gingin South	**Measured**	2.5	1.5	0.1	4.4	7.8	5.6	15.3	51		7	0.0
		Indicated	2.5	5.8	0.4	6.5	8.1	5.1	9.8	68		7	11.0
		Inferred	2.5	0.7	0.0	6.5	10.9	5.8	7.5	67		8	8.7
		Meas Ind and Inf	**2.5**	**8.1**	**0.5**	**6.1**	**8.3**	**5.2**	**10.3**	**65**		**7**	**8.7**
	Regans Ford	**Indicated**	4.0	9.0	0.9	9.9	10.0	4.3	10.0	70		17	0.0
		Inferred	4.0	0.9	0.1	6.5	10.1	4.4	7.7	68		19	0.0
		Ind and Inf	**4.0**	**9.9**	**1.0**	**9.6**	**10.0**	**4.3**	**9.8**	**70**		**17**	**0.0**
	Red Gully	**Indicated**	2.5	3.4	0.3	7.8	12.4	3.1	8.3	66		12	1.1
		Inferred	2.5	2.6	0.2	7.5	12.4	3.1	8.3	66		11	1.1
		Ind and Inf	**2.5**	**6.0**	**0.5**	**7.7**	**12.4**	**3.1**	**8.3**	**66**		**11**	**1.1**
	Gingin North	**Indicated**	2.0	6.6	0.3	4.7	7.2	4.5	14.8	50		16	4.5
		Inferred	2.0	2.0	0.1	4.7	5.5	5.4	23.2	41		13	5.3
		Ind and Inf	**2.0**	**8.7**	**0.4**	**4.7**	**6.8**	**4.7**	**16.8**	**48**		**15**	**4.7**
	Helene	**Indicated**	2.0	12.1	0.6	4.9	7.4	5.1	14.4	47		18	1.4
		Inferred	2.0	1.0	0.0	4.0	7.5	5.7	16.1	45		15	1.1
		Ind and Inf	**2.0**	**13.1**	**0.6**	**4.8**	**7.4**	**5.2**	**14.5**	**47**		**18**	**1.4**
	Hyperion	**Indicated**	2.0	3.6	0.3	8.3	8.0	6.7	8.1	36		19	2.6
		Inferred	2.0	0.0	0.0	5.9	7.3	5.0	4.9	31		17	4.3



		Ind and Inf	**2.0**	**3.6**	**0.3**	**8.3**	**8.0**	**6.7**	**8.1**	**36**		**19**	**2.6**
	Drummond Crossing	Indicated	1.4	35.5	0.8	2.4	14.1	10.3	3.4	53		14	7.7
		Inferred	1.4	3.3	0.1	2.3	11.2	9.0	2.7	56		12	7.2
		Ind and Inf	**1.4**	**38.8**	**0.9**	**2.4**	**13.9**	**10.2**	**3.4**	**54**		**14**	**7.7**
	Durack	Indicated	1.4	20.7	0.6	2.9	13.7	2.9	3.7	71		14	14.7
		Inferred	1.4	5.6	0.1	2.6	14.2	2.6	7.4	64		16	18.3
		Ind and Inf	**1.4**	**26.3**	**0.7**	**2.8**	**13.8**	**2.9**	**4.4**	**70**		**14**	**15.5**
	Ellengail	Indicated	2.0	6.5	0.3	5.3	10.0	8.0	10.4	66		15	3.2
		Inferred	2.0	5.3	0.2	4.1	9.9	8.2	8.4	62		15	2.5
		Ind and Inf	**2.0**	**11.8**	**0.6**	**4.8**	**9.9**	**8.1**	**9.6**	**64**		**15**	**2.9**
	Robbs Cross	Indicated	1.4	14.0	0.3	1.9	14.7	12.7	5.0	47		6	6.2
		Inferred	1.4	3.8	0.1	2.0	14.5	10.9	4.1	50		6	8.1
		Ind and Inf	**1.4**	**17.8**	**0.3**	**1.9**	**14.7**	**12.3**	**4.8**	**48**		**6**	**6.6**
	Thomson	Inferred	1.4	25.7	0.5	2.0	18.8	13.8	5.4	42		18	6.9
		Inf	**1.4**	**25.7**	**0.5**	**2.0**	**18.8**	**13.8**	**5.4**	**42**		**18**	**6.9**
	Yandanooka *	Indicated	1.4	50.0	1.7	3.3	14.0	3.3	27.0	46		15	14.0
		Inferred	1.4	7.0	0.1	1.8	15.0	4.0	44.0	33		11	9.0
		Ind and Inf	**1.4**	**57.0**	**1.8**	**3.1**	**14.0**	**3.4**	**28.0**	**45**		**14**	**14.0**
	Corridor	Inferred	2.0	18.1	0.6	3.1	6.7	5.5	0.4	47		14	4.8
		Inf	**2.0**	**18.1**	**0.6**	**3.1**	**6.7**	**5.5**	**0.4**	**47**		**14**	**4.8**
	West Mine North	Indicated	2.0	10.2	0.7	7.3	5.8	6.5	1.8	48		11	2.3
		Inferred	2.0	1.8	0.0	2.7	9.4	8.6	2.1	50		17	3.0
		Ind and Inf	**2.0**	**12.0**	**0.8**	**6.6**	**6.0**	**6.6**	**1.8**	**48**		**12**	**2.4**
	McCalls	Indicated	1.1	1,630	23	1.4	5.2	3.3	2.8	77		21	1.1
		Inferred	1.1	1,980	24	1.2	5.0	3.8	3.2	81		26	1.1
		Ind and Inf	**1.1**	**3,610**	**48**	**1.3**	**5.1**	**3.6**	**3.0**	**79**		**24**	**1.1**
	Mindarra Springs	Inferred	1.1	2,200	36	1.6	4.2	0.9	3.1	80		20	5.1
		Inf	**1.1**	**2,200**	**36**	**1.6**	**4.2**	**0.9**	**3.1**	**80**		**20**	**5.1**
	Total Dry Mining	**Total Measured Dry**		**9**	**1**	**8.1**	**10.4**	**7.3**	**6.1**	**51**		**12**	**3.8**
		Total Indicated Dry		**1,818**	**31**	**1.7**	**6.7**	**3.8**	**5.2**	**71**		**20**	**1.8**
		Total Inferred Dry		**4,265**	**63**	**1.4**	**4.8**	**2.3**	**3.3**	**79**		**23**	**3.3**
		Sub Total Dry		**6,089**	**95**	**1.5**	**5.5**	**2.8**	**4.0**	**76**		**22**	**2.8**
Dredge Mining	Bidaminna *	Measured	**0.5**	86.0	2.4	2.8	4.9	4.0	12.0	72	0.3	4	3.2
		Indicated	0.5	13.0	0.3	2.1	4.9	4.2	13.0	71	0.3	5	2.3
		Inferred	0.5	10.0	0.1	0.7	4.6	5.6	17.0	66	0.2	3	1.8
		Meas Ind and Inf	**0.5**	**109.0**	**2.7**	**2.5**	**4.9**	**4.0**	**12.2**	**72**	**0.3**	**4**	**3.0**
	Titan	Indicated	1.0	21.2	0.4	1.8	9.5	3.1	1.5	72		22	-
		Inferred	1.0	115.4	2.2	1.9	9.5	3.1	1.5	72		19	-
		Ind and Inf	**1.0**	**136.6**	**2.6**	**1.9**	**9.5**	**3.1**	**1.5**	**72**		**19**	**-**
	Telesto	Indicated	1.0	3.5	0.1	3.8	9.5	5.6	0.7	67		17	-
		Ind	**1.0**	**3.5**	**0.1**	**3.8**	**9.5**	**5.6**	**0.7**	**67**		**17**	**-**
	Calypso	Inferred	1.0	51.5	0.9	1.7	10.8	5.1	1.6	68		14	-
		Inf	**1.0**	**51.5**	**0.9**	**1.7**	**10.8**	**5.1**	**1.6**	**68**		**14**	**-**
	Total Dredge Mining	**Total Measured Dredge**		**86**	**2.4**	**2.8**	**4.9**	**4.0**	**12.0**	**72**		**4**	
		Total Indicated Dredge		**38**	**0.8**	**2.1**	**7.9**	**3.9**	**5.4**	**71**		**16**	
		Total Inferred Dredge		**177**	**3.1**	**1.8**	**9.7**	**3.7**	**1.9**	**71**		**17**	
		Sub Total Dredge		**301**	**6.3**	**2.1**	**7.7**	**3.8**	**6.1**	**71**		**13**	
		Total Measured		**95**	**3**	**8.1**	**10.4**	**7.3**	**6.1**	**51**		**12**	**3.8**

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Total Combined Mineral Resources	Total Indicated	1,856	32	1.7	6.7	3.8	5.2	71		20	1.8
	Total Inferred	4,441	66	1.5	5.0	2.3	3.3	79		22	3.1
	Grand Total	6,390	101	1.6	5.7	3.0	4.0	75		22	2.7

Table 6 – Comparative Mineral Resources Summary

Project/Deposit		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		
As at 31 Dec 2024												
Atlas	Meas Ind and Inf	1.4	17.3	1.0	5.7	9.8	6.5	5.1	49.5	1.1	14.7	4.0
Sub Total			17.3	1.0	5.7	9.8	6.5	5.1	49.5	1.1	14.7	4.0
As at 31 Dec 2025												
Atlas	Meas Ind and Inf	2.0	15.2	0.8	5.2	8.4	6.2	5.5	48.8	1.1	14.5	3.6
Total Mineral Resources			15.2	0.8	5.2	8.4	6.2	5.5	48.8	1.1	14.5	3.6

Maiden Gold Mineral Resource Estimate

In January 2026 the company completed a maiden Mineral Resource estimate (MRE) of the Erayinia King deposit located approximately 140km southeast of Kalgoorlie in Western Australia (approximately 50km south of the Trans Access road). The Mineral Resource is estimated to contain 2 Mt @ 2.1 g/t Au for 139 k ounces Au. The deposit is relatively shallow, comprising mostly oxide and transitional material making it amenable to open pit mining. Recent technical work has dramatically improved understanding of the structures controlling the mineralisation, increasing confidence in the MRE. The deposit remains relatively untested at depth

Table 7- Mineral Resources – Open Pit Mining, Gold Deposits; in accordance with JORC Code 2012 as at 31 Dec 2025

Deposit	Mineral Resources Category	Cut-off (g/t Au)	Tonnes (million)	grade (g/t Au)	Ounces AU (thousand)
Erayinia/King	Inferred	0.5	2	2.1	139
	Total	**0.5**	**2**	**2.1**	**139**

Previously reported information

This report includes information that relates to Mineral Resources, Ore Reserves, production targets, exploration results and forecast financial information derived from production targets which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements as follows:

- Yandanooka Mineral Resource: 19 April 2024 "Strong Feasibility Result Yandanooka Project"
- Yandanooka Ore Reserve: 19 April 2024 "Strong Feasibility Result Yandanooka Project"
- Boonanarring Mineral Resources and Ore Reserves: 29 March 2023 "Boonanarring Annual Ore Reserve Update"
- Bidaminna Ore Reserve: 27 June 2023 "Pre-Feasibility Study Results – Bidaminna Mineral Sands Project"



- Atlas Ore Reserves: 21 December 2022 “Revised Announcement – Atlas Project Ore Reserve Update”
- Atlas Mineral Resources: 15 December 2022 “Mineral Resources Update – Atlas Deposit”
- Bidaminna Mineral Resource: 28 February 2023 – “Mineral Resources Update - Bidaminna Project”
- Gingin North Mineral Resource: 31 March 2021 – “Project MORE Update Boonanarring Atlas Projects”
- Boonanarring North Extension Mineral Resource: 31 March 2021 – “Project MORE Update Boonanarring Atlas Projects”
- Boonanarring North West Mineral Resource: 31 March 2021 – “Project MORE Update Boonanarring Atlas Projects”
- Helene Mineral Resources: 31 March 2021 – “Project MORE Update Boonanarring Atlas Projects”
- Hyperion Mineral Resources: 31 March 2021 – “Project MORE Update Boonanarring Atlas Projects”
- Titan Mineral Resources: 31 October 2019
- Telesto South Mineral Resources: 31 October 2019
- Calypso Mineral Resources: 31 October 2019.
- Drummond Crossing, Durack, Ellengail, Robbs Cross, Thomson, Corridor: 11 March 2022 “Mineral Resource Update – Eneabba Tenements”
- McCalls and Mindarra Springs: 20 May 2022 “Mineral Resource Update McCalls Mineral Sands Project”
- West Mine North: 29 July 2022 “Mineral Resource Update – West Mine North”
- Gingin South: 14 December 2023 “Mineral Resource Updates Gingin South, Red Gully, and Regans Ford”
- Red Gully: 14 December 2023 “Mineral Resource Updates Gingin South, Red Gully, and Regans Ford”
- Regans Ford: 14 December 2023 “Mineral Resource Updates Gingin South, Red Gully, and Regans Ford”
- Erayinia/King: 7 January 2026 “Maiden Mineral Resource Estimate Erayinia/King Gold Project”
- Erayinia King: 20 April 2026 “Erayinia King Gold Project Initial Metallurgical Testing”
- Erayinia King: 29 September 2026 “Continuity of Gold Mineralisation at Erayinia King Project”

All of the above announcements are available on the Company’s website at www.imageres.com.au. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of reporting of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person’s findings are presented have not been materially modified from the original market announcement.

This announcement is authorised for release to ASX by the Chairman of Image Resources.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

IMAGE RESOURCES NL

ABN	Quarter ended ("current quarter")
57 063 977 579	**30/09/2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	16,156	66,173
1.2	Payments for		
	(a) exploration & evaluation	(1,157)	(2,822)
	(b) development	-	-
	(c) production	(20,654)	(62,841)
	(d) staff costs	(1,354)	(3,752)
	(e) administration and corporate costs	(967)	(2,132)
	(f) care and maintenance – closed site	(656)	(1,534)
1.4	Interest received	2	6
1.5	Interest and other costs of finance paid	(241)	(737)
1.6	Income tax refunds	-	-
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	4	40
1.9	**Net cash from / (used in) operating activities**	**(8,867)**	**(7,599)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(836)
	(d) exploration & evaluation	(441)	(2,654)
	(e) investments	-	-
	(f) other non-current assets -	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	6,863
	(d) investments	17	17
	(e) financial derivatives	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Cash Advance Deposit	5,000	5,000
2.6	**Net cash from / (used in) investing activities**	**4,576**	**8,390**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	119	400
3.6	Repayment of borrowings	(210)	(1,467)
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**(91)**	**(1,067)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,984	7,687
4.2	Net cash from operating activities (item 1.9 above)	(8,867)	(7,599)
4.3	Net cash used in investing activities (item 2.6 above)	4,576	8,390
4.4	Net cash from financing activities (item 3.10 above)	(91)	(1,067)
4.5	Effect of movement in exchange rates on cash held	439	1,630
4.6	**Cash and cash equivalents at end of period**	**9,041**	**9,041**



5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	9,041	12,984
5.2	Call deposit	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,041**	**12,984**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors Fees	638
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	12,857	12,857
7.2	Credit standby arrangements	286	286
7.3	Other – Insurance Premium Funding	72	72
7.4	**Total financing facilities**	13,215	13,215
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

7.1 – Secured US$20M Offtake HMC Prepayment Facility. The repayment of the facility is made via the delivery of ~25% of each bulk shipment of HMC to the respective counterparty at no cost, with the balance of the delivery (~75%) of each shipment paid for at market prices.

The facility has a 10% interest rate of 10% p.a., compounding monthly. The facility matures in December 2026. The counterparties to the facility are Shantou Natfort Zirconium and Titanium Co., Ltd and Billion Sunny Investment Limited.

7.2 – Bank guarantees provided to Lessors for office leases held and a corporate credit card facility. These bank guarantees and credit card facility are supported by matching term deposits held by the bank.

7.3 – Represents a loan to fund payment of insurance premiums with Ledge Finance of $0.12M. The interest rate is 7.38% with the final repayment in March 2027.

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from operating activities (item 1.9)	(8,867)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(441)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(9,308)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,041
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,041
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.97

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes, Image is expecting to have similar cash flows in the next quarter.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the HY 2026 report disclosed that, after period-end, the Company secured approval for a A$5.0 million related-party shareholder facility to support ongoing working capital and corporate requirements. In addition, The Company maintains an ability to raise capital in accordance with Listing Rules 7.1/7.1A. The Company is also capable of revising exploration expenditure and operational overheads further to maintain sufficient cash reserves.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on the answers provided in sections 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Chairman.

(Name of body or officer authorising release – see note 4)

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:

   - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
   - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
   - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.