

ASX Announcement

9 September 2022

ACCESS AGREEMENT FOR BOONANARRING MINING EXTENSION

Image Resources NL (ASX: IMA) ("**Image**" or "**the Company**") is pleased to advise it has executed an access and compensation agreement with the landowner over the southern extension of its 100%-owned, high-grade, zircon-rich Boonanarring mineral sands project located 80 km north of Perth in the infrastructure-rich North Perth Basin in Western Australia.

Access for mining in this area provides the opportunity for the Company to extend mining operations at Boonanarring for a further 3-4 months and pushes the completion of ore processing at Boonanarring into May-June 2023.

Grant of access to this southern extension of Block D at Boonanarring was delayed in large part due to COVID-19 related travel restrictions preventing the landowner from travelling to Australia to finalise access and compensation negotiations.

"It is comforting to have reached a positive outcome for what is generally a relatively simple aspect of our business, but which was subject to one of the many COVID-related challenges we have faced in the past two years", said Patrick Mutz, Managing Director and CEO. "Having the opportunity to extend mining at Boonanarring is a significant step in minimising the adverse effects of a production gap involved with the relocation of the Boonanarring mining and processing equipment to our 100%-owned Atlas deposit, as originally contemplated in the Company's 2017 Bankable Feasibility Study."

The plan for relocation of mining and processing equipment from Boonanarring to Atlas was outlined in the Company's 2017 Bankable Feasibility Study. Capital costs were estimated to be A\$25 million, funded from cash reserves. The time required to relocate equipment to Atlas would result in an HMC production gap and was estimated to be a minimum of three months. Timing and capital costs estimates are currently being updated for inflationary effects and changed circumstances such as delays in the finalisation of permitting at Atlas due in part to regulation changes in response to well-publicised events involving the destruction of the Juukan Gorge cultural heritage site in 2020. Updated timing and cost estimates are anticipated in Q4 2022.

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

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