

# Image Resources NL: Quarterly Activities Report

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Perth, Australia - [Image Resources NL](#) (ASX:IMA) (FRA:I5R) has provided an update on its activities for the quarter ending 31 December 2025.

## HIGHLIGHTS

### Atlas Project

- Heavy Mineral Concentrate ("HMC") production up 30% QoQ for Q4 2025 totalling 73k dry metric tonnes ("DMT") (56k DMT in Q3) from 726k ore tonnes processed (up 11% QoQ from 652kt Q3). CY2025 YTD HMC production just below lower end of guidance at 174k DMT from 2.05M tonnes processed.
- HMC sales in five shipments up 44% QoQ totalling 70,206 DMT (48,826 DMT in Q3). CY2025 YTD sales of 154,391 DMT within guidance and with forecast shipments of 60-70k DMT for Q1 2026.
- Cash receipts (post-debt) up 98% QoQ to A\$31.55M (A\$15.97M in Q3). CY2025 YTD revenue A\$80.7M (average A\$523/DMT HMC sold) or US\$52.5M (average US\$340/DMT HMC sold).
- C1 Operating Costs 5% lower QoQ at A\$270/DMT HMC produced (A\$284/DMT Q3). CY2025 YTD C1 Costs A\$334/DMT produced, below lower end of guidance. YTD positive Operating Margin of A\$26.0M.
- AISC 10% lower QoQ at A\$317/DMT HMC produced (A\$352/DMT Q3). CY2025 YTD AISC A\$394/DMT produced, below lower end of guidance.
- Prepayment Facilities being repaid through delivery of a notional 20% of HMC shipments at zero cost.
- CY2025 actuals vs Guidance:
  - o HMC Production 174.5k DMT Guidance 175-195k DMT
  - o HMC Shipped (sold) 154.4k DMT Guidance 150-170k DMT
  - o C1 Cash Cost/t HMC Produced A\$334 Guidance A\$340-400
  - o AISC/t HMC Produced A\$394 Guidance A\$410-470
- One shipment (sale) of HMC completed mid-January (nominal 21kWMT).

### Corporate/Other Activity

- Closing cash of A\$7.7 million at 31 December 2025.
- Maiden Mineral Resources estimate for Erayinia/King gold project announced 7 January 2026 totalling 2.1mt @ 2.1gpt for 139k oz gold.
- Land sales on select parcels of Image-owned land have been placed on the market with anticipated closures in Q1 2026.
- Pre-development activities on potential mine life extensions at Atlas as well as post-Atlas development options at Durack and Yandanooka continue to be a key focus.

### CEO Patrick Mutz commented:

"Our team completed CY2025 with a record quarter at Atlas. Ore processing and ore grade increased 15% and 18% respectively quarter on quarter, which resulted in record HMC production and HMC sales which increased 30% and 44% respectively quarter on quarter. The quarter was highlighted with monthly record results in December of 30k tonnes HMC production and 34k tonnes HMC sales.

"Importantly, C1 cash costs and AISC were both lower quarter on quarter and on a YTD basis, both were below the lower end of guidance. Revenue also improved substantially quarter on quarter by 25% despite

softer commodity prices.

"We continue to work closely with our offtake partners for the timely delivery of HMC and repayment of debt under the Prepayment Facilities. The current forecast is to finalise repayment of the debt in Q2 2026.

"Beyond operations at Atlas, our Development Team continues to assess the Company's options to extend mining and production in the Atlas area through mining at Atlas North or nearby Hyperion, and to advance future development options beyond Atlas at the Company's 100%-owned deposits at Yandanooka, Durack, and other Eneabba projects, as well as at Bidaminna and further into the future, the McCalls project.

"Image applied for a grant through the WA Investment Attraction Fund - New Energy Industries Round 2 regarding the Company's novel synthetic rutile (SR) production process currently under final patent application.

If successful in securing grant funds, a demonstration SR plant is proposed to be constructed at the Boonanarring site in 2H CY2026."

"In early January 2026 we announced a maiden Mineral Resources estimate of 2.1mt @ 2.1gpt Au containing 139k ounces of gold at our Erayinia/King gold project. The company is now undertaking a strategic review to assess options to unlock value for shareholders from this asset given the current very buoyant gold market.

Options being considered include divestiture or other commercial arrangements for all of Image's gold tenements, as well as options for the development of the Erayinia/King project, including potentially in-house."

\*To view the full Quarterly Report, please visit:  
<https://abnnewswire.net/lnk/49Y0P66S>

#### About Image Resources NL:

Image Resources NL (ASX:IMA) 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.

Image completed critical construction of the Atlas project in January 2025 and started commissioning and achieved first HMC production in February 2025 and will be ramping up production and revenue from Atlas in Q2 CY2025.

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 CY2025-26.

Source:  
Image Resources NL

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