

Image Resources NL: Prepayment Facilities Extension

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[Image Resources NL](#) (ASX:IMA) (FRA:I5R) advised that adjustments to the terms of the Prepayment Facilities with the Company's heavy mineral concentrate ("HMC") offtake partners have been negotiated and formally documented. The adjustments include an extension of the agreements' term to December 2026 and the addition of a six-month facility repayment holiday starting in March 2026.

To address the potential impact on cashflow of the softer mineral sands commodities market, which accelerated in 2H2025, Image reached agreement with its HMC offtake partners to extend the term of the Prepayment Facilities from 30 April 2026 to 31 December 2026. This extension was made to accommodate a six-month facility repayment holiday.

During this holiday period, the requirement for a notional 20% of each HMC shipment to be provided at zero cost, as repayment of the loan under the original Prepayment Facility, is waived.

As such, the full market value of each HMC shipment during the holiday period will be paid for by the offtakers. This extension of term and principal repayment holiday is designed to assist with cashflow management during the current soft commodities price period.

All other terms and conditions of the Prepayment Facilities remain unchanged.

At the end of February 2026, the outstanding balance on the original US\$20 million loan amount was US\$8.95 million, including accrued interest.

Prepayment Facility Background

Details regarding the execution of the original binding HMC offtake prepayment facility for US\$20 million ("Prepayment Facility") with Image's longstanding and key offtake partner Shantou Natfort Zirconium and Titanium Co., Ltd. ("Natfort") were announced to the ASX on 24 October 2024 ('IMAGE SECURES US\$20M OFFTAKE PREPAYMENT FACILITY'). The facility was deemed by Image to be more favourable than conventional market debt, as it was secured by the promise of delivery of HMC at zero cost from Atlas, instead of pledging hard assets.

The original term of the facility was 12 months and repayment of principal was to be made by the delivery of notionally 25% of each HMC shipment at zero cost. After the announcement of original Prepayment Facility, as a risk mitigation measure, half of the facility funds (US\$10 million) were provided by a second HMC offtaker (Billion Sunny Investment Limited), under the same terms and conditions as the original facility with Natfort.

Funds from the Prepayment Facilities were drawn down in Q4 2024 and Q1 2025 and used as working capital for the development of the Atlas project.

In Q4 2025, in response to the soft mineral sands commodity market and offtaker requests for reduced HMC deliveries due to the over-supply of mineral sands commodities in China, the terms of both Prepayment Facilities were extended by the parties to 30 April 2026.

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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