



**RAMPING UP
PRODUCTION**

**MODERN
SLAVERY
STATEMENT
2025**

**IMAGE RESOURCES IS MEETING THE GLOBAL
DEMAND FOR AUSTRALIA'S CRITICAL MINERALS
ZIRCONIUM AND TITANIUM**

RAMPING UP PRODUCTION

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 including previous operations at the Boonanarring project located 80km north of Perth in the infrastructure rich North Perth Basin.

In CY2025 Image successfully returned to mining operations and HMC production and was able to rapidly ramp up production to name-plate capacity. The Atlas mine produced positive cashflow in the first quarter of operations.

ACKNOWLEDGEMENT OF COUNTRY

Image Resources acknowledges the oldest enduring culture on the planet, the Aboriginal and Torres Strait Islander People of Australia. We acknowledge the Yued and Yamatji peoples, the Traditional Owners of the Country on which we operate across the North Perth Basin and pay our respects to their Elders past and present. We acknowledge their unbroken connection to land, seas and sky. We seek to walk together with Traditional Owners to understand, respect and protect heritage and resources where we operate, generating value for all Australians.

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OUR COMMITMENT

In addition to the actions set out elsewhere in this Statement, Image's broader sustainability and ethical commitments in CY2025 reached further to protect the human rights and dignity of people connected to its operations.

Third annual Sustainability Report: On 24 September 2025, Image published its CY2024 Sustainability Report, marking the third consecutive year of public reporting on the people, community and governance commitments that underpin its human rights approach.

Sustainability Framework: The People & Wellbeing and Communities & Social Performance pillars of Image's Sustainability Framework underpin the worker and stakeholder protections central to its modern slavery response.

Safety, health and wellbeing at Atlas: At Atlas, Image reinforced its positive safety culture through structured safety programs, job safety analyses, active incident reporting, and internal Health, Safety and Environment audits, applied equally to employees, contractors and visitors on site.

Diversity, equity and inclusion: Image maintained its position as an equal opportunity employer, tracked monthly turnover and gender diversity, and continued to advance Indigenous employment, fair recruitment and protection from discrimination under its Recruitment Policy and Employment Equality and Affirmative Action Policy.

Community contribution: Around 37% of the Atlas workforce was drawn from local communities in the North Perth Basin. During the CY2025 bushfire season, Image also supported the Department of Fire and Emergency Services by providing equipment and camp accommodation free of charge.

Taken together, these commitments extend Image's protection of human rights and worker dignity well beyond the minimum required under the *Modern Slavery Act 2018 (Cth)*.

MESSAGE FROM THE CEO



PATRICK MUTZ
Managing Director

Image Resources (**Image or the Company**) is committed to conducting business with integrity, transparency and respect for human rights. As a Western Australian mining company and mineral sands producer, we recognise our responsibility to identify, assess and manage the risks of modern slavery across our operations and supply chains.

During CY2025, Image completed construction of the Atlas Mineral Sands project (Atlas) in the March quarter and returned to revenue-generating operations in the June quarter. Commercial operations at Atlas commenced on 1 April 2025. The development of the Atlas was a significant milestone for the Company and brought with it renewed focus on the systems, controls and partnerships required to support safe, ethical and responsible operations. Our workforce, contractors and suppliers remain central to the successful delivery of our business, and we expect all parties connected to Image to uphold appropriate standards of conduct, fairness and respect.

In CY2025, we continued with efforts to strengthen our approach to modern slavery risk management through supplier due diligence, contractual requirements, workforce protections and the ongoing use of the iPRO platform to assess modern slavery risks across selected suppliers. We also acknowledge that modern slavery risks may be more difficult to identify beyond our direct suppliers, particularly in extended supply chains involving goods, services or jurisdictions with higher inherent exposure.

While Image is not required to file a Modern Slavery Statement as it did not meet the revenue threshold required for mandatory reporting in CY2025 (as it did not in CY2024), the Company provides this Statement voluntarily, in the spirit of voluntarily addressing the objectives of the *Modern Slavery Act 2018 (Cth)*.

This Statement outlines the steps Image has taken during the reporting period from 1 January 2025 to 31 December 2025 to identify, assess and address modern slavery risks in accordance with the *Modern Slavery Act 2018 (Cth)*. It reflects our ongoing commitment to ethical governance, responsible procurement and the protection of the rights and dignity of people connected to our business.

We recognise that addressing modern slavery is an ongoing process requiring vigilance, collaboration and continuous improvement. Image remains committed to building on the progress made to date and to maintaining operations and supply chains that are resilient, responsible and aligned with our values.

PATRICK MUTZ
Managing Director & Chief Executive Officer

ABOUT THIS STATEMENT

REPORTING PERIOD

This Modern Slavery Statement (**Statement**) pertains to the reporting period from 1 January 2025 to 31 December 2025 and is submitted in compliance with the *Modern Slavery Act 2018 (Cth)*. Although Image did not meet the minimum revenue threshold for CY2025 that would require the Company to file a Statement, it is voluntarily providing this Statement in alignment with the goals and objectives of the Act.

REPORTING ENTITY

This Statement is made on behalf of Image Resources NL (ABN 57 063 977 579), and its wholly owned subsidiaries Craton Resources Pty Ltd (ACN 648 631 314), Titon Resources Pty Ltd (ACN 655 038 083), Titan-DR Resources Pty Ltd (ACN 657 802 750), Titan-SR Resources Pty Ltd (ACN 657 896 314) and MSU Technologies Pty Ltd (ACN 678 096 298) (collectively **Image or the Company**).

Image is an Australian mineral sands mining company listed on the Australian Securities Exchange (**ASX**) under ASX code IMA.

APPROVAL

This Statement was endorsed by the Chief Executive Officer (CEO) and approved by the Board of Directors of the Company on or about 25 June 2026.

EXTERNAL ASSURANCE STATEMENT

This Statement has not been subject to external assurance. Information contained within this Statement has been prepared using internal data sources, stakeholder consultation, and management review processes.



STRUCTURE, OPERATIONS AND SUPPLY CHAINS

The Company produces the critical minerals titanium dioxide, zircon and monazite (which contains rare earth elements) for sale into global supply chains supporting renewable energy, advanced electronics, aerospace and biomedical applications. Headquartered in West Perth, Western Australia, Image operates exclusively in Western Australia, with its mineral sands tenement portfolio located across the North Perth Basin and gold tenements in the Eastern Goldfields, southeast of Kalgoorlie.

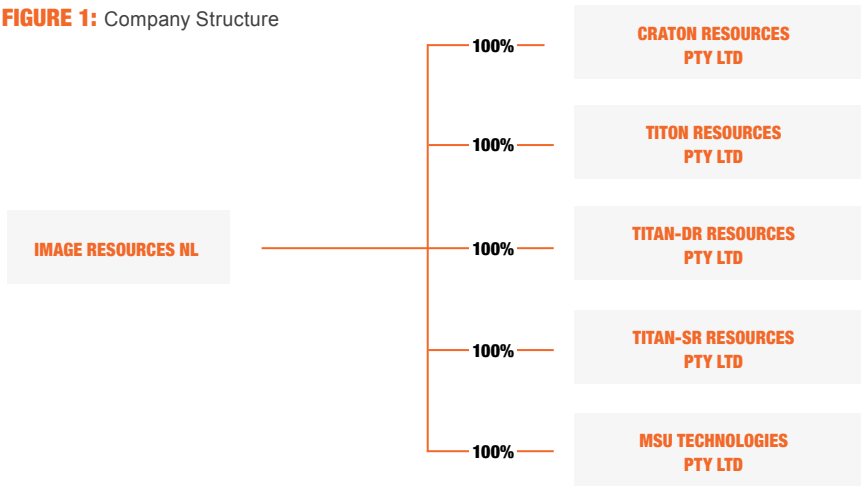
COMPANY STRUCTURE

Image is the parent company of five wholly owned subsidiaries (Figure 1):

- Craton Resources Pty Ltd (ACN 648 631 314)
- Titon Resources Pty Ltd (ACN 655 038 083)
- Titan-DR Resources Pty Ltd (ACN 657 802 750)
- Titan-SR Resources Pty Ltd (ACN 657 896 314)
- MSU Technologies Pty Ltd (ACN 678 096 298)

All subsidiaries share common directors with the parent entity and are governed by Image's policies and procedures. The subsidiaries do not have separate operations, employees or supply chains. All mining, processing, employment and procurement activities are conducted by the Company.

FIGURE 1: Company Structure



COMPANY OPERATIONS

Image's principal operating asset is the 100%-owned Atlas project, located approximately 170 kilometres north of Perth in the infrastructure-rich North Perth Basin. Commercial operations at Atlas were declared on 1 April 2025, marking Image's return to revenue generation. The Company's previous operating asset, the 100%-owned Boonanarring project, located 80 kilometres north of Perth, remained in rehabilitation and care and maintenance throughout the reporting period.

Image's product to customers is heavy mineral concentrate (HMC), which is trucked from Atlas to the Port of Geraldton and shipped in bulk consignments to customers in China under life-of-mine offtake agreements.

STRATEGIC GROWTH: CHAPTER 2 AMBITIONS

Image continues to operate under a streamlined "Chapter 1" business model: developing and operating one project at a time (first Boonanarring, then Atlas), producing a single product, heavy mineral concentrate, and marketing exclusively to a single jurisdiction, China.

Image's "Chapter 2" strategy and ambitions expand this model to multiple mines operating simultaneously, producing multiple products through the separation of HMC into its component minerals (ilmenite, rutile, zircon, and monazite), with the potential to further upgrade ilmenite to synthetic rutile (SR), and marketing into multiple global jurisdictions .

CY2025 marked a significant step under the Chapter 1 strategy with the completion of construction at Atlas in Q1 and return to active mining and processing operations in Q2, marking a return to revenue generation. Atlas achieved positive cashflow in Q2, its first full quarter of operations.

In parallel, Image advanced a pre-feasibility study (PFS) on its 100%-owned Durack project, with resource confirmation drilling commencing in December 2025 in support of a PFS targeting completion at end of Q2 2026. The Company also continued with land access negotiations at its 100%-owned Yandanooka project as a necessary step for the completion of a bankable feasibility study (BFS). The Yandanooka BFS is being progressed from the positive April 2024 PFS. See Figure 2 for key project locations in Western Australia.

An international patent was also filed in December 2025 for Image's proprietary SR processing technology, and a grant application was submitted to the WA Investment Attraction Fund for up to 50% funding support for the construction of an SR demonstration plant to be located at Boonanarring.

Image's 100%-owned tenement portfolio comprises 23 named mineral sands projects across the North Perth Basin (Figure 3), each with a JORC-compliant Mineral Resource estimate. Image also holds four gold tenements in the Eastern Goldfields of Western Australia, southeast of Kalgoorlie, which includes the Company's 100%-owned Erayinia/King Gold project.

LOOKING FORWARD

CY2026 is anticipated to be another year of continuing operations at Atlas. Beyond current Atlas operations, CY2026 activities will include evaluation of potential mining extensions at Atlas, Atlas North and Hyperion to feed the existing Atlas wet concentration plant; continuing PFS/BFS studies for dry mining at Durack and Yandanooka, as well as continuing land access negotiations at both projects; desktop studies for assessment of longer-term dredge mining at McCalls, Mindarra Springs and Bidaminna; and, subject to WAIAF grant approval expected in Q2 CY2026, construction of a synthetic rutile demonstration plant at Boonanarring in 2H CY2026.

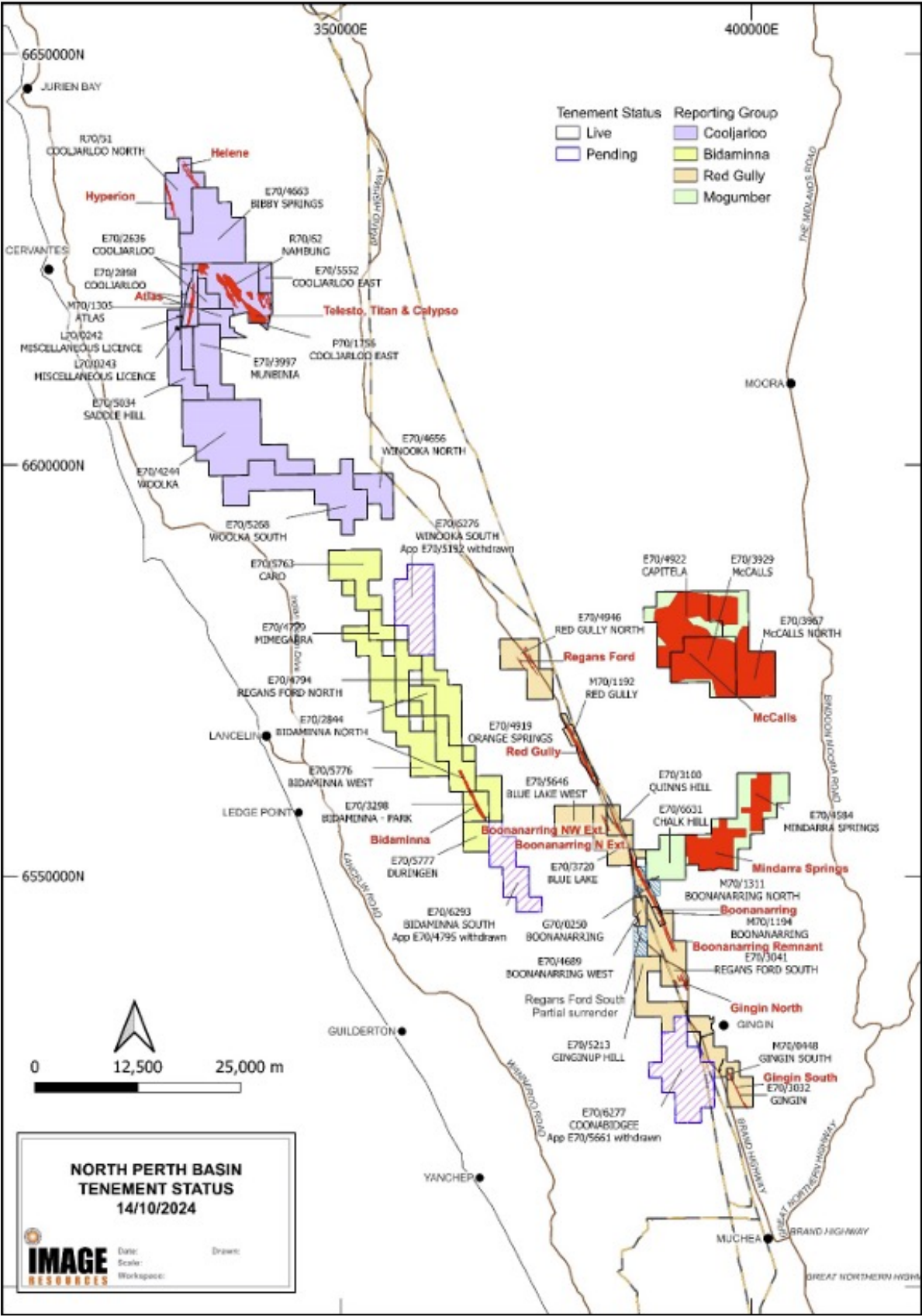
Following the 7 January 2026 maiden Mineral Resource Estimate at the Erayinia/King Gold project (2.1 million tonnes at 2.1 g/t Au and 139,000 ounces of gold), a strategic review of Image's gold tenements is underway, with further drilling and metallurgical testing planned in CY2026.

FIGURES 2: Key projects Locations Map



FIGURES 3: North Perth Basin Mineral Sands projects Location Map

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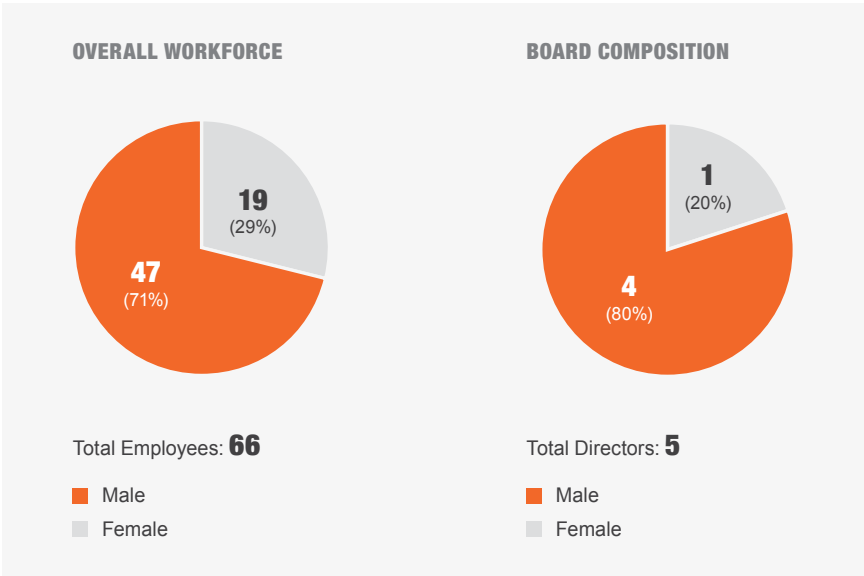
OUR EMPLOYEES

Image's people are central to the safe and responsible delivery of its operations and overall business activities. During CY2025, the workforce supported the operational ramp-up of the Atlas project, the continued rehabilitation of Boonanarring, and the advancement of the Company's development and growth pipeline.

All Image employees are engaged in accordance with Australian workplace law, including the *Fair Work Act 2009 (Cth)* and applicable Modern Awards. The terms, conditions, and protections that apply to Image's workforce, including the policy framework, grievance mechanisms, and the controls Image applies to prevent and mitigate modern slavery risks, are detailed under the *Governance and Addressing Modern Slavery Risks: Initiatives* section below in this report.

Workforce numbers and gender breakdown are presented in Figure 4.

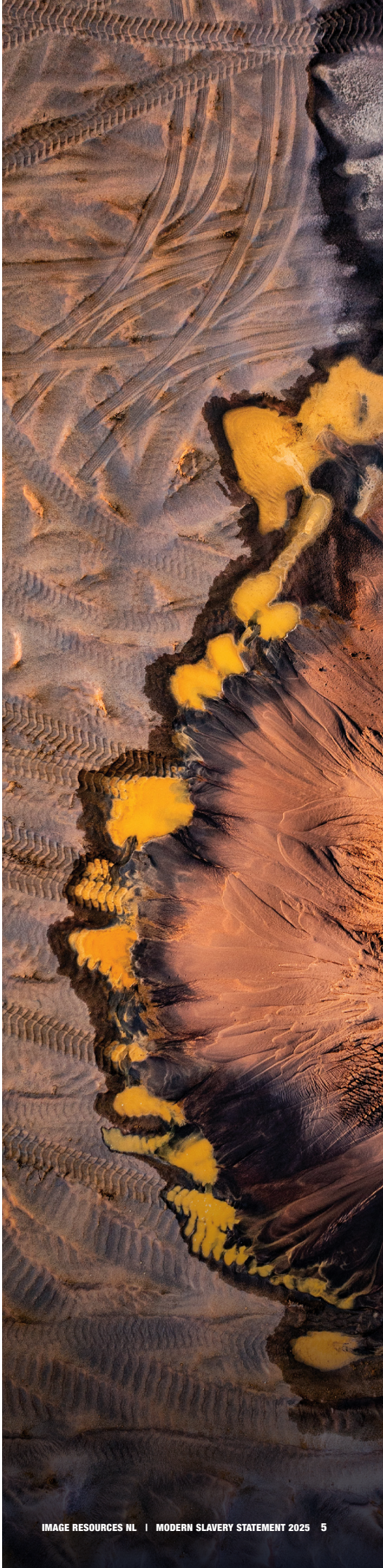
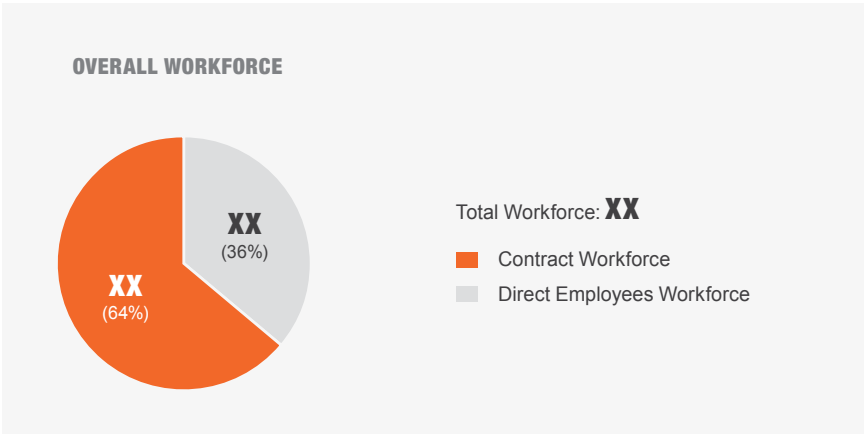
FIGURE 4: Composition of Direct Employee Workforce as of 31 December 2025



OUR CONTRACTORS

Image's operations rely on a network of contractors and on-site service providers across the Atlas and Boonanarring projects, and its exploration and growth portfolio. As of 31 December 2025, contractors and labour hire personnel accounted for 64% of Image's total operational workforce (Figure 5). This contractor-weighted profile is typical of the Australian mineral sands sector, where mining, processing support, haulage and camp services are routinely delivered through specialist providers rather than direct employment.

FIGURE 5: Composition of Contracted and Direct Workforce as of 31 December 2025



COMPANY SUPPLY CHAIN

SUPPLY CHAIN SECTORS

Image's CY2025 supply chain spans 11 industry sectors, consistent with the sectors disclosed in CY2024:

- Retail
- Wholesale
- Construction
- Manufacturing
- Domestic work
- Personnel services
- Mining and quarrying
- Transportation and storage
- Agriculture, fishing and forestry
- Maintenance and repair of motor vehicles
- Accommodation and food service activities

TOP PROCUREMENT CATEGORIES

Suppliers from these sectors were commissioned to provide the following goods or services:

Capital Equipment: Large-scale machinery and fixed assets such as crushers, process plants and mining trucks.

Computer Hardware/Software: IT infrastructure, including computers, servers, networking equipment and licensed software.

Consultants: External advisors providing legal, environmental, financial or technical expertise.

Contractors: Third-party providers delivering construction, maintenance and operational services on-site.

Corporate Goods and Services: Office supplies, furnishings, utilities and administrative services.

Drilling & Exploration: Drilling rigs, consumables, geological surveys and sample analysis.

International Shipping: Freight, customs clearance and shipping compliance for imports and exports.

Labour Hire: Temporary and contract staff engaged through labour hire agencies.

Mining Operations: Explosives, blasting services, consumables, ground support and mine planning services.

Transport: Domestic road, rail and air freight to and from operational sites.

Vehicles & Fuel: Fleet vehicles (light and heavy) and fuels (diesel, petrol).

In CY2025, most Image's Tier 1 suppliers were Australian businesses, consistent with previous reporting periods. All Tier 1 suppliers are engaged under Image's standard supplier terms and conditions, which require compliance with the *Modern Slavery Act 2018 (Cth)*. Image assesses modern slavery risk across its Tier 1 supply base through the iPRO platform. Image's methodology, and the specific risks identified in CY2025, are set out in the below section.

SUPPLIER LOCATIONS

Image sourced goods and services from approximately 213 Tier 1 suppliers during CY2025. The majority of these suppliers (93.90%) are based in Australia, with a small proportion operating in other regions, as outlined in Table 1:

TABLE 1: Tier 1 supplier locations

Country	Number of suppliers	% of total suppliers
Australia	200	93.90%
United States	3	1.40%
Singapore	1	0.47%
Hong Kong	1	0.47%
France	1	0.47%
Norway	1	0.47%
South Korea	1	0.47%
Bahamas	1	0.47%
United Kingdom	1	0.47%
Germany	1	0.47%
Denmark	1	0.47%
Vietnam	1	0.47%
Total	213	100.00%

IMAGE ASSESSES MODERN SLAVERY RISK ACROSS ITS TIER 1 SUPPLY BASE THROUGH THE IPRO PLATFORM



IDENTIFYING MODERN SLAVERY RISKS

This section sets out in detail how Image identifies and monitors both direct and indirect risks of modern slavery in its operations and supply chain, inclusive of specific risks that were identified in CY2025.

RISKS OF MODERN SLAVERY IN OUR OPERATIONS

Image's operations are entirely based in Australia, a country identified by the Walk Free Global Slavery Index as having a low prevalence of modern slavery. The direct risk of modern slavery within Image's operations is considered low.

This assessment is reinforced by the governance arrangements, policy framework, workforce protections, and grievance mechanisms set out elsewhere in this Statement. To Image's knowledge, no instances of modern slavery were identified or reported within Image's own operations during CY2025, and no matters relating to modern slavery were raised through the Whistleblower Policy or the Dispute Settlement Procedure during the reporting period.

RISKS OF MODERN SLAVERY IN OUR SUPPLY CHAIN

Image first implemented iPRO in CY2023 to support the identification and management of modern slavery risk within its supply chain and continued to utilise the platform in CY2025.

CY2025 METHODOLOGY

The iPRO Modern Slavery Self-Assessment Questionnaire was applied in CY2025 as follows:

1. Supplier selection

Image selected suppliers that met three criteria:

- A Tier 1 supplier
- New to Image in the reporting period
- A minimum procurement spend of \$10,000

2. Self-assessment

Selected suppliers received the self-assessment and completed it through the iPRO platform.

3. Insights Report

iPRO generated an aggregated Insights Report for each participating supplier, drawing on the responses received.

RISK SCORES

The Insights Report measures modern slavery risk in two ways:

- **Inherent risk:** the risk built into a supplier's operations and supply chain, based on the countries, regions, sectors and goods involved. A supplier's inherent risk can be reduced by sourcing from lower-risk countries, sectors or goods.
- **Residual risk:** the risk that remains after a supplier has implemented modern slavery controls. It is assessed by asking suppliers about the policies, processes and procedures they have in place. A supplier's residual risk can be reduced by implementing further controls identified in its Action Plan.

The two scores measure different things and are assessed independently. A supplier may carry a high inherent risk but a low residual risk where it has adequate controls in place. Equally, a supplier in a lower-risk sector may record a higher residual risk where its modern slavery controls are limited. Individual supplier scores are aggregated to give Image an overall view of modern slavery risk across its assessed supply base.

RISK CATEGORIES

Drawing on both inherent and residual scores, iPRO assigns each completing supplier to a single combined risk category that reflects both its inherent exposure and the adequacy of its controls (Figure 6). The categories are:

- **Low-Risk (No inherent risk):** the supplier operates in countries, sectors and goods that carry no material inherent modern slavery risk.
- **Low-Risk (Adequate risk control):** the supplier carries inherent risk but has adequate controls in place to manage it.
- **Medium-Risk (Partial risk control):** the supplier has only partial controls in place relative to its inherent risk.
- **High-Risk (Inadequate risk control):** the supplier has inadequate controls relative to its inherent risk.
- **High-Risk (High levels of inherent risk):** the supplier's inherent risk is high enough to warrant a high-risk rating irrespective of its controls.

Suppliers who did not complete the self-assessment were not assigned a risk category.

FIGURE 6: Risk Matrix applied by iPRO software

		INHERENT RISK		
		Low	Moderate to High	Very High
RISK CONTROL	Adequate	Low-risk (Low levels of inherent risk)	Low-risk (Adequate risk control)	High-risk (High levels of inherent risk)
	Partial		Medium-risk (Partial risk control)	
	Inadequate		High-risk (Inadequate risk control)	



RISK ASSESSMENT AND DUE DILIGENCE OUTCOMES

PARTICIPATION

In CY2025, 16 Tier 1 suppliers were invited to participate with 12 completing the self-assessment.

IDENTIFIED RISK CATEGORIES

The risk categories assigned to the 12 assessed suppliers are set out in Table 2:

TABLE 2: Assigned Risk Categories

Risk categories	Number of suppliers	% of suppliers
Low-Risk (No inherent risk)	2	16.7%
Low-Risk (Adequate risk control)	2	16.7%
Medium-Risk (Partial risk control)	6	50.0%
High-Risk (Inadequate risk control)	2	16.7%
High-Risk (High levels of inherent risk)	0	0.0%
Total	12	100%

Figure 7 and Figure 8 depict the risk profile of Image's assessed Tier 1 suppliers.

FIGURE 7: Percentage of Tier 1 Suppliers per Risk Category

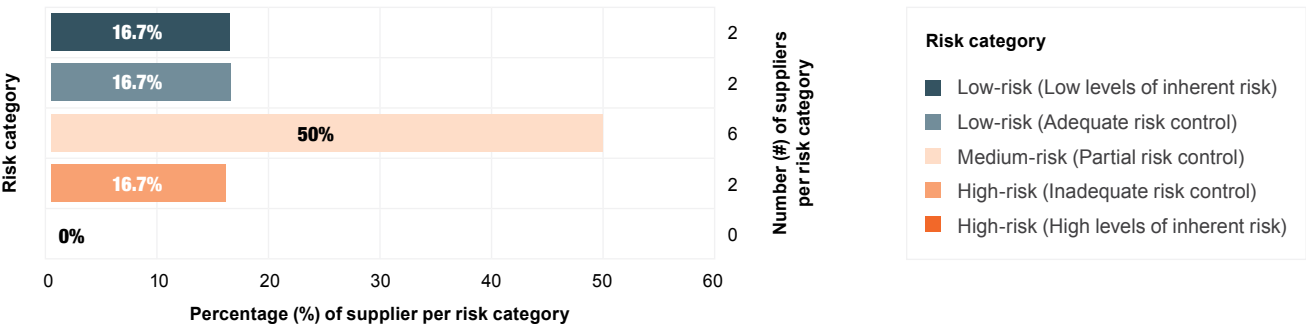
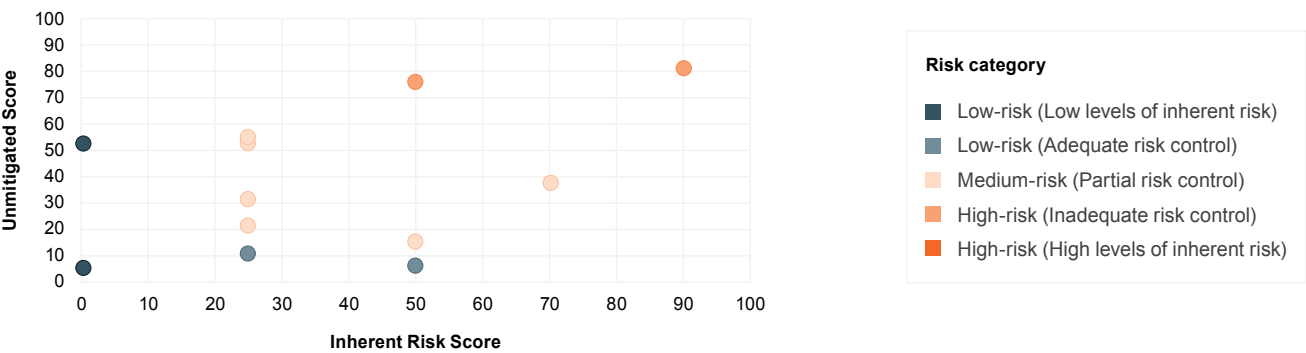


FIGURE 8: Comparison of Tier 1 Suppliers Self-Assessment (Inherent Risk and Residual Risk)



SUPPLIER RISK ASSESSMENT

SUPPLIER RISK	DESCRIPTION
LOW-RISK SUPPLIERS	In total, four suppliers were assessed as low-risk. Two recorded no inherent risk, reflecting operations in low-risk sectors and locations, principally within Australia. The other two carried inherent risk but had adequate controls in place to manage it, producing a low residual risk score. No further due diligence was considered necessary for these suppliers beyond Image's standard supplier terms and conditions and ongoing monitoring through the annual self-assessment.
MEDIUM-RISK SUPPLIERS	INHERENT EXPOSURE Six suppliers were assessed as medium-risk (partial risk control). These suppliers operate across a range of sectors, including accommodation and food services, mining and quarrying, labour hire, transportation and storage, maintenance and repair of motor vehicles, and agriculture, forestry and fishing, which carry varying degrees of inherent modern slavery exposure. RESIDUAL RISK In each case, the medium-risk rating reflects partial risk control. The supplier had implemented some, but not all, of the modern slavery controls assessed through the self-assessment, leaving a residual risk that placed it in the medium band. Each of these suppliers received an iPRO Action Plan identifying the specific controls that would reduce its residual risk, such as workforce training, contractual flow-down clauses and supporting policies. DUE DILIGENCE Image undertook a contextual review of each medium-rated supplier, considering the nature of the goods and services provided, the supplier's operating sector, the level of direct engagement with Image, the extent to which the supplier operates within Australia, the supplier's self-assessment responses, and whether any information available to Image indicated heightened concern, such as unresolved issues, adverse performance history, known labour exploitation concerns, or excessive reliance on subcontracting. Based on this review, Image did not identify any additional indicators that warranted escalation beyond the risk rating and the controls identified in each supplier's Action Plan.
HIGH-RISK SUPPLIERS	INHERENT EXPOSURE Two suppliers were assessed as high-risk (inadequate risk control). These suppliers operate in fuel supply (including retail, wholesale, transportation and storage, and motor vehicle maintenance) and in property and facilities management (including building services, cleaning and security). These sectors are widely recognised as carrying elevated inherent modern slavery exposure: facilities-related services through layered subcontracting and the prevalence of migrant workforces, fuels and logistics through long supply chains, pressure on driver labour conditions, and the manufacturing origins of fuel and vehicle components. RESIDUAL RISK In both cases, the high-risk rating reflects inadequate risk control. The supplier's current modern slavery controls were assessed as insufficient relative to its inherent exposure, producing a high residual risk score. Neither supplier was rated high-risk on the basis of inherent risk alone, and each received an iPRO Action Plan setting out the controls required to reduce its residual risk. DUE DILIGENCE Image undertook a contextual review of each high-rated supplier, considering the supplier's industry risk profile, the nature and criticality of the services provided to Image, the extent of the supplier's Australian operations, the supplier's self-assessment responses, and whether Image was aware of any specific concerns, incidents, adverse findings or unresolved performance issues indicating an increased likelihood of modern slavery risk. While the suppliers' sector exposure and limited controls supported the high-risk rating, Image's review did not identify supplier-specific indicators of actual modern slavery requiring further escalation at this stage. Image will continue to monitor these suppliers through its ongoing supplier Modern Slavery Self-Assessment Questionnaire.



RISK ASSESSMENT	SUMMARY
SUMMARY OF FINDINGS	The CY2025 Tier 1 supplier assessment assigned four suppliers to low-risk categories, six to medium-risk (partial control) and two to high-risk (inadequate control). No supplier was rated high-risk based on inherent risk alone. The medium and high-risk ratings were driven principally by the adequacy of supplier controls, and each affected supplier received an Action Plan identifying the steps required to reduce its residual risk. Image's operations and Tier 1 supply chain are predominantly based in Australia, a country assessed as having a low prevalence of modern slavery under the Walk Free Global Slavery Index 2024 and recognised as a Tier 1 jurisdiction under the United States Trafficking in Persons Report, meaning its government fully meets the minimum standards. This is reinforced by Australian employment, work health and safety, and industrial relations law, which apply to Image's workforce and to its predominantly Australian-based suppliers. While some residual risk remains, particularly among suppliers with partial or inadequate controls, the controls Image applies, combined with the predominantly Australian operating context and Image's contextual review of all medium and high-risk ratings, indicate that the residual risk of modern slavery across Image's Tier 1 supply chain is being actively identified, assessed and monitored.
RISK RATING RESULTS: TIER 2 AND BEYOND	Modern slavery risk is more likely to sit at Tier 2 and beyond, where Image's direct visibility is limited. In CY2025, Image identified one such risk through its iPRO assessment: a Tier 1 ICT supplier's outsourcing of services to the Philippines, a jurisdiction recognised as carrying elevated risks of modern slavery risk in the offshore ICT services sector. Higher inherent risk may also exist at Tier 2 and beyond where goods or services originate from countries with a higher prevalence of modern slavery, including in the manufacture of personal protective equipment and IT hardware. Image's approach to managing risk beyond Tier 1 is detailed in the following section, Addressing Modern Slavery Risks. LIMITATIONS AND ASSURANCE Image acknowledges the limitations of the iPRO platform. A supplier may be rated high-risk solely due to the absence of a policy suite, particularly affecting smaller suppliers, and self-assessment frameworks have inherent limitations, including the potential for under-reporting of risk. The Company applies its own judgement when reviewing results and conducts a contextual assessment of all high-risk flags, including desktop analysis and direct supplier engagement, to confirm whether modern slavery risks may exist. Image's actions in response to the identified high-risk ratings are described in Addressing Modern Slavery Risks.





ADDRESSING MODERN SLAVERY RISKS

INITIATIVES

In CY2025, Image delivered a program of actions to identify, prevent, mitigate and address modern slavery risks across its operations and supply chains, consistent with Criterion 4 of the *Modern Slavery Act 2018 (Cth)*.

SUPPLIER RISK ASSESSMENT

Image maintains an annual supplier risk assessment program through the iPRO platform, supplemented by contextual assessment where a supplier is flagged as high-risk. The CY2025 assessment, methodology and risks identified are set out in Identifying Modern Slavery Risks. In response to the Tier 2 risk identified during CY2025, Image engaged directly with the relevant Tier 1 supplier to monitor the exposure and will continue this engagement through CY2026.

CONTRACTUAL OBLIGATIONS

All Tier 1 suppliers were engaged under Image's Standard Supplier Contract Terms and Conditions, which require compliance with the *Modern Slavery Act 2018 (Cth)*. These obligations applied to all purchase orders issued during the reporting period.

TRAINING AND AWARENESS

During CY2025, Image added a dedicated modern slavery and human rights slide to its new employee onboarding material, ensuring all personnel joining the business receive a baseline understanding of modern slavery risks, Image's zero-tolerance position, and the channels available to raise concerns.

WORKFORCE PROTECTIONS

Image applies a range of controls designed to address the modern slavery risk indicators most relevant to its direct workforce, including underpayment, coerced labour, and document retention. Remuneration is reviewed annually to ensure pay remains above minimum wage thresholds and above applicable Modern Awards and remains competitive within the Western Australian resources sector. Employment terms, leave entitlements, and workplace conditions are documented in individual contracts. All employees retain their own identification documents and have an unrestricted right to leave employment in accordance with their contract.

CONTRACTOR AND ON-SITE SERVICE PROVIDER CONTROLS

Contractors and on-site service providers at Atlas and Boonanarring projects and active exploration sites are engaged under written agreements that require compliance with Australian workplace laws, Image's site standards, and the Company's expectations on ethical conduct. All personnel accessing Image sites complete an induction covering safety, cultural awareness, and grievance pathways before commencing work. Contractor performance is overseen through Image's procurement and contractor management processes.

IN CY2025, IMAGE DELIVERED A PROGRAM OF ACTIONS TO IDENTIFY, PREVENT, MITIGATE AND ADDRESS MODERN SLAVERY RISKS

GOVERNANCE

GOVERNANCE STRUCTURE

Overall accountability for Image's response to modern slavery sits at the Board level of the organisation. The Audit and Risk Committee, a committee of the Board, has oversight of modern slavery and human rights risk across Image's operations and supply chains. Material matters are escalated to the full Board.

The Audit and Risk Committee's remit in relation to modern slavery includes oversight of the policy framework, the supplier risk assessment program, and the grievance mechanisms available to workers, contractors and other parties.

At an operational level, day-to-day responsibility for identifying, assessing and addressing modern slavery risk is shared across Image's Procurement, Governance, and People and Culture functions. Together, these arrangements provide the systems and controls Image relies on to assess, avoid and minimise the risk of modern slavery occurring in its operations or supply chains.

Image undertakes an annual Strategic Risk Assessment, coordinated by an independent external consultant in collaboration with the Executive Team and the Audit and Risk Committee. Risks are identified, assessed and prioritised through workshops and stakeholder consultation, with outcomes reported in Image's Annual Report. As part of the Company's ongoing focus on responsible business practices, modern slavery risk will be formally incorporated as a discrete risk category in the CY2026 Strategic Risk Assessment process.

Image's broader corporate governance framework is set out in its [CY2025 Corporate Governance Statement](#), prepared annually in accordance with the ASX Corporate Governance Principles and Recommendations. The annual Corporate Governance Statement is lodged on the ASX platform and is presented on the Company's website at imageres.com.au/wp-content/uploads/2026/06/Corporate-Governance-Statement-CY2025.pdf

POLICY FRAMEWORK

Image's policy framework establishes the systems and controls for corporate governance and ethical conduct. The policies and procedures (Table 3) apply to the Company's employees, contractors and suppliers, and support the identification, assessment, and mitigation of modern slavery risks.

Image's policies are reviewed on a biennial cycle, with the next comprehensive review of the below policy suite scheduled for CY2026. CY2025 was a year of significant operational delivery, including the completion of construction at the Atlas project, the return to mining, and the ramp-up to heavy mineral concentrate production at name-plate capacity. The CY2026 review will assess each policy against Image's current operational profile, regulatory requirements, and contemporary standards in human rights and labour practices.

TABLE 3: Human Rights and Modern Slavery Policy Suite

Document	Overview	Policy in Action
Code of Conduct Reviewed & updated: CY2024	The Code of Conduct sets the standards of personal and corporate conduct expected of Image employees, suppliers, contractors and business partners, including safe workplaces, responsibility to community, the rights of individuals, and compliance with the law.	Compliance with the Code is a condition of working with and for Image. It is provided to all employees during recruitment and to suppliers during onboarding.
Modern Slavery Policy Reviewed: CY2024	The Modern Slavery Policy sets out Image's rejection of modern slavery in its operations and supply chains, the approach to preventing, detecting and responding to modern slavery risks, and the commitment to do business only with those that demonstrate compliance with the <i>Modern Slavery Act 2018 (Cth)</i> . Day-to-day management of modern slavery risk is shared across Image's Procurement, Governance, and People and Culture functions.	The Policy applies to all persons working for or with Image, including employees, directors, officers, volunteers, interns, external consultants, third-party representatives, and business partners. Requirements are reinforced through a modern slavery module in employee inductions, and a dedicated modern slavery slide was added to onboarding material for new starters in CY2025.
Standard Supplier Contract Terms and Conditions Reviewed & updated: CY2024	Suppliers are issued purchase orders that apply Image's Standard Terms and Conditions, which include obligations relating to modern slavery.	The modern slavery obligations in Image's Standard Terms and Conditions require suppliers to comply with the <i>Modern Slavery Act 2018 (Cth)</i> .
Whistleblower Policy Reviewed & updated: CY2019	The Whistleblower Policy provides a protected channel for raising concerns about misconduct, ethical breaches, or modern slavery risks.	The Policy applies to directors, officers, employees, consultants and contractors, and is provided to new directors, officers and employees during recruitment.
Employment Equality / Affirmative Action Policy Reviewed & updated: CY2018	The Employment Equality / Affirmative Action Policy sets out Image's commitment to diversity, equity and inclusion, and prohibits victimisation. It supports Image's human rights commitments by ensuring workers are treated with dignity and fairness, reducing vulnerability to exploitation.	The Policy applies to Image's employees and persons seeking employment with Image and is provided to all employees during recruitment.
Work Health and Safety Policy Reviewed & updated: CY2022	The Work Health and Safety Policy set out Image's commitment to a safe and healthy workplace. The management systems established under the Policy mitigate the risk of exploitation or victimisation in Image's operations.	The Policy applies to Image's employees, contractors and visitors, and is provided to all employees and contractors during recruitment and onboarding.
Anti-Bribery and Anti-Corruption Policy Introduced: CY2024	The Anti-Bribery and Anti-Corruption Policy set out Image's zero-tolerance approach to bribery and corruption, and the standards of ethical conduct expected of those acting for or on behalf of the Company. The Policy strengthens compliance with the ASX Corporate Governance Principles and Recommendations and complements Image's broader human rights framework.	The Policy applies to all directors, officers, employees, consultants and contractors of Image.

TABLE 3: Human Rights and Modern Slavery Policy Suite

Document	Overview	Policy in Action
Risk Management Policy Reviewed and updated: CY2019	The Risk Management Policy governs Image's enterprise-wide risk management framework, including oversight of economic, environmental, social and sustainability risks. Image's risk profile is reviewed systematically each year, with results reported to the Board. The CY2026 review will update the Policy to reflect Image's current governance arrangements, including the role of the Audit and Risk Committee.	Risk oversight is exercised by the Audit and Risk Committee, which considers Image's material exposure to social and sustainability risks, including modern slavery risk in its operations and supply chains. Modern slavery risk will be formally incorporated as a discrete risk category in the CY2026 Strategic Risk Assessment, coordinated by Image's independent external risk consultant with the Executive Team and the Audit and Risk Committee.
Dispute Settlement Procedure Embedded in Image's standard Common Law employment contracts, which are reviewed by external legal advisors.	The Dispute Settlement Procedure provides employees with a protected pathway to raise workplace grievances. Matters are addressed first with the employee's Supervisor, with escalation available to the Head of Department and the Managing Director. Employees may raise matters with a Human Resources representative at any stage.	Employees can raise any concern, including modern slavery, coercion or unfair treatment, without fear of adverse action. The Procedure complements the Whistleblower Policy by providing a structured pathway for day-to-day workplace grievances.

PROCESS OF CONSULTATION WITH SUBSIDIARY ENTITIES

All of Image's subsidiary companies are wholly owned, share a common board, and operate under a single governance, policy and procurement framework. Modern slavery and human rights policies apply uniformly across the group. Subsidiaries do not maintain separate executive teams, procurement functions or supplier relationships.

During CY2025, group consultation occurred through three established mechanisms:

- The Audit and Risk Committee oversee modern slavery risk for Image and all subsidiaries, with escalation to the Executive Leadership Team where required.
- All supplier engagement, including the CY2025 iPRO self-assessment questionnaire cycle and validation of flagged suppliers, was conducted at parent level on behalf of every entity in the group.
- Common workforce policies involving employment terms, remuneration, induction (including the modern slavery component added during CY2025), and grievance arrangements are set at parent level and applied without variation across all entities.

The commencement of mining and processing operations at Atlas on 1 April 2025 reinforced this centralised model, with all contractor and supplier mobilisation managed through Image's parent-level procurement function.

MONITORING AND EVALUATING THE EFFECTIVENESS OF OUR ACTIONS

Section 16(e) of the *Modern Slavery Act 2018 (Cth)* requires reporting entities to describe how they assess the effectiveness of actions taken to address modern slavery risks.

Image assesses effectiveness through the combined operation of mechanisms described elsewhere in this Statement, which include:

- The grievance channels established under the Whistleblower Policy and the Dispute Settlement Procedure;
- The supplier risk reports and ratings produced by the iPRO platform, alongside Image's own review and due diligence of those results to address known or perceived gaps in supplier self-assessments; and
- Oversight by the Audit and Risk Committee with escalation to the full Board.

Beyond these specific mechanisms, Image considers the continuing fitness of its modern slavery framework against the changing shape of the business. CY2025 was a year of significant operational change, with the commissioning of Atlas and the return to revenue generation while advancing its ambitions to transition to the Company's Chapter 2 strategy. During this period, Image observed that elements of its existing framework were not keeping pace with the evolving operational landscape. In response, Image has amended its policy review cadence from annual to biennial, scheduled a review of its supplier risk assessment tool, and has committed to formally incorporate modern slavery as a discrete risk category in the CY2026 Strategic Risk Assessment. These amendments are reflected in the Future Actions section of this Statement.

FUTURE ACTIONS

Informed by the experience of operating the modern slavery framework through a year of significant operational change, the following actions are planned for the CY2026 reporting period:

- **Incorporate Modern Slavery into the Strategic Risk Assessment:** Image will endeavour to engage and external consultant for the Strategic Business Risk Assessment, to incorporate modern slavery as a discrete risk category in the next review cycle. This will give modern slavery risk a defined home within Image's enterprise risk architecture, with clear lines of escalation to the Audit and Risk Committee and the Board.
- **Review the Supplier Risk Assessment Platform:** Drawing on the limitations of self-assessment-based tools observed through sustained use in CY2025, Image will endeavour to review iPRO against at least one alternative provider in CY2026 to confirm the most effective platform for its supplier base and operating context.
- **Expand Modern Slavery Training:** The dedicated modern slavery component added to Image's induction package during CY2025 provides a baseline for all new starters. In CY2026, Image will endeavour to identify the priority internal stakeholders for more in-depth training, develop the supporting content, and roll out role-appropriate training for personnel involved in higher-risk procurement and contractor management activities.
- **Complete the Biennial Policy and Procedure Review:** Image will endeavour to complete the next scheduled biennial review of its modern slavery related policies and procedures in CY2026, incorporating alignment with legislative requirements, industry practice and internal standards, and reflecting refinements identified through the CY2025 supplier engagement and assessment cycle.

CORPORATE DIRECTORY

DIRECTORS

Mr Winston Lee	Non-Executive Chair
Mr Patrick Mutz	Managing Director
Mr Aaron Chong Veoy Soo	Non-Executive Director
Ms Ran Xu	Non-Executive Director
Mr Peter Thomas	Non-Executive Director

COMPANY SECRETARY

Mr Dennis Wilkins (DWCorporate Pty Ltd)
Mr John McEvoy

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STOCK EXCHANGE

AUSTRALIAN SECURITIES EXCHANGE (ASX)

ASX CODE - IMA (Fully paid shares)

ISSUED CAPITAL

1,106,887,910 fully paid ordinary shares

