



22 September 2023

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## EMPLOYEE REDUCTIONS AT BOONANARRING

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Image Resources NL (ASX: IMA) (“**Image**” or the “**Company**”) advises that it has initiated employee reductions as a result of continuing delays in environmental approvals for mining at its 100%-owned Atlas mineral sands project in the infrastructure-rich North Perth Basin in Western Australia.

In August 2023 Image completed mining and processing activities at its Boonanarring mineral sands project located 100km north of Perth in the North Perth Basin in Western Australia. Image originally intended to maintain its Boonanarring operating team during the planned relocation of mining and processing operations from Boonanarring to the Company’s 100%-owned Atlas project located approximately 100km north of Boonanarring. However, due to substantial delays in obtaining final regulatory approvals required to commence construction and mining activities at Atlas, and the uncertainty as to the extent such delays will continue, it is no longer practicable to maintain the full operating team.

On 20 September 2023, Image made the difficult decision to notify more than half of its operational employees at Boonanarring that their positions will be made redundant effective 30 September as the Boonanarring project moves to care and maintenance mode. The balance of operational employees at Boonanarring will remain employed in a variety of roles including supervisory, safety, environmental, maintenance and security. Mining contractor employees at Boonanarring were re-deployed by the mining contractor in July and August 2023 to other mining companies’ projects serviced by the mining contractor. The care and maintenance mode at Boonanarring will continue until such time as approvals are granted for construction at Atlas and equipment relocation commences.

Managing Director and CEO Mr Patrick Mutz commented: *“As intimated in the Company’s 2017 Bankable Feasibility Study for the Boonanarring and Atlas projects, Image originally contemplated maintaining its operating team during the proposed relocation of mining and processing operations from Boonanarring to Atlas, particularly as it would enable Image to leverage the valuable operational experience built up from managing site operations at Boonanarring. It is extremely disappointing to have made this difficult decision to let a portion of our operational workforce go due to delays that were, and remain, outside of Image’s control.*

*By every measure, the Boonanarring project, from construction and commissioning, through startup and operation, has been a success. Credit for the operational success lies predominantly with the operating team and reflects the integrity, dedication, diligence and strong work ethics of the overall operating team. We will be doing as much as we can to support the affected employees and indeed all our employees as we work through this difficult process. We continue to focus on completing the permitting process at Atlas as soon as possible with the aim of rebuilding our operating team numbers when there is more certainty regarding the timing for commencement of construction and mining activities at Atlas.”*

**This document is authorised for release to the market by the Managing Director.**

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