

# DEAL SHEET: Image Resources (IMA.ASX)

1 of 2

As at 4 June 2025

## COMPANY DETAILS

|                               |                              |
|-------------------------------|------------------------------|
| Sector                        | Diversified Metals & Mining  |
| Market cap range <sup>1</sup> | \$70 million - \$111 million |

## AT-THE-MARKET (ATM) FACILITY

|                |                  |
|----------------|------------------|
| ATM inception  | 26 April 2024    |
| Term           | 4 years 9 months |
| Facility limit | \$12.5 million   |
| Total raised   | -                |



## KEY ACUITY CAPITAL METRICS

Acuity Capital was the first to provide At-the-Market (ATM) solutions to ASX-listed companies and continues to be the largest provider of ATMs in Australia.

Established

|                   |                    |                  |
|-------------------|--------------------|------------------|
| 70+               | \$900m+            | \$150m+          |
| ATMs in Australia | of standby capital | capital provided |

## CONTACT ACUITY CAPITAL

Head office

1300 180 979

atm@acuitycapital.com.au

Simon Bylsma - Director

+61 415 889 474

simon.bylsma@acuitycapital.com.au

1. Market cap range over life of ATM(s)

### Important information

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# Acuity Capital ATM Deal History<sup>1</sup>

2 of 2

As at 4 June 2025

| TICKER  | COMPANY                 | MARKET CAP | ATM INCEPTION | ATM SIZE  | AMOUNT RAISED <sup>2</sup> |
|---------|-------------------------|------------|---------------|-----------|----------------------------|
| AAJ.ASX | Aruma Resources         | \$3 m      | 31-Jan-2018   | \$2.0 m   | -                          |
| ATC.ASX | Altech Chemicals        | \$80 m     | 1-Mar-2020    | \$10.0 m  | \$2.5 m                    |
| AUN.ASX | Aurumin                 | \$50 m     | 15-Dec-2022   | \$3.0 m   | -                          |
| AZL.ASX | Arizona Lithium         | \$32 m     | 3-May-2024    | \$10.0 m  | \$1.3 m                    |
| BML.ASX | Boab Metals             | \$41 m     | 21-Dec-2023   | \$5.0 m   | <\$1.0 m                   |
| BSX.ASX | Blackstone Minerals     | \$50 m     | 16-Aug-2019   | \$25.0 m  | \$12.9 m                   |
| BYH.ASX | Bryah Resources         | \$12 m     | 1-Aug-2021    | \$3.0 m   | -                          |
| CAZ.ASX | Cazaly Resources        | \$7 m      | 30-Sep-2014   | \$2.0 m   | <\$1.0 m                   |
| CE1.ASX | Calima Energy           | \$4 m      | 1-Feb-2018    | \$3.0 m   | -                          |
| CL8.ASX | Carly Holdings          | \$3 m      | 10-Jan-2019   | \$3.0 m   | -                          |
| CPO.ASX | Culpeo                  | \$3 m      | 5-Jul-2022    | \$3.0 m   | <\$1.0 m                   |
| E25.ASX | Element 25              | \$50 m     | 17-Mar-2020   | \$30.0 m  | \$12.6 m                   |
| EHH.ASX | Eagle Health            | -          | 17-Feb-2020   | \$10.0 m  | \$3.1 m                    |
| GLN.ASX | Galan Lithium           | \$90 m     | 1-Feb-2019    | \$15.0 m  | \$12.3 m                   |
| GMC.ASX | Gulf Manganese          | -          | 1-Jan-2018    | \$5.0 m   | \$3.1 m                    |
| GMV.ASX | G Medical Innovations   | -          | 5-Sep-2018    | \$15.0 m  | \$3.1 m                    |
| HCT.ASX | Holista CollTech        | \$17 m     | 6-Feb-2018    | \$10.0 m  | \$6.5 m                    |
| HVY.ASX | Heavy Minerals          | \$19 m     | 8-Aug-2024    | \$2.0 m   | <\$1.0 m                   |
| ICG.ASX | Inca Minerals           | \$9 m      | 1-Nov-2014    | \$3.0 m   | \$2.0 m                    |
| IMA.ASX | Image Resources         | \$90 m     | 26-Apr-2024   | \$12.5 m  | -                          |
| KGD.ASX | Kula Gold               | \$6 m      | 22-Mar-2024   | \$1.0 m   | -                          |
| LIT.ASX | Lithium Australia       | \$15 m     | 31-Jul-2017   | \$25.0 m  | \$13.3 m                   |
| LKE.ASX | Lake Resources          | \$55 m     | 31-Jul-2018   | \$250.0 m | \$48.5 m                   |
| LKO.ASX | Lakes Blue Energy       | \$60 m     | 1-Nov-2019    | \$10.0 m  | -                          |
| LPD.ASX | Lepidico                | \$17 m     | 18-Dec-2019   | \$7.5 m   | \$3.5 m                    |
| LSR.ASX | Lodestar Minerals       | \$2 m      | 11-Apr-2023   | \$2.0 m   | -                          |
| MDI.ASX | Middle Island Resources | \$7 m      | 31-Jul-2017   | \$3.0 m   | <\$1.0 m                   |
| MNE.ASX | Metallum                | \$5 m      | 1-Jul-2014    | \$4.0 m   | <\$1.0 m                   |
| OOK.ASX | Ookami                  | \$6 m      | 21-Sep-2018   | \$2.0 m   | <\$1.0 m                   |
| PNN.ASX | PepinNini Minerals      | \$7 m      | 1-Feb-2018    | \$5.0 m   | <\$1.0 m                   |
| PWN.ASX | Parkway Minerals        | \$28 m     | 22-Jan-2018   | \$3.0 m   | <\$1.0 m                   |
| PXX.ASX | PolarX                  | \$19 m     | 1-Dec-2023    | \$3.0 m   | -                          |
| RCE.ASX | Recce Pharma            | \$85 m     | 31-Oct-2018   | \$20.0 m  | <\$1.0 m                   |
| RHT.ASX | Resonance Health        | \$18 m     | 30-Apr-2019   | \$7.75 m  | \$2.7 m                    |
| RML.ASX | Resolution Minerals     | \$9 m      | 27-Apr-2021   | \$3.0 m   | <\$1.0 m                   |
| RMX.ASX | Red Mountain Mining     | \$4 m      | 21-Jul-2014   | \$3.0 m   | <\$1.0 m                   |
| RNE.ASX | ReNu Energy             | \$18 m     | 30-May-2022   | \$5.0 m   | <\$1.0 m                   |
| SEG.ASX | Segue Resources         | \$17 m     | 18-Jul-2014   | \$1.0 m   | \$1.5 m                    |
| SRN.ASX | Surefire Resources      | \$4 m      | 31-Oct-2018   | \$2.0 m   | -                          |
| SYA.ASX | Sayona Mining           | \$180 m    | 7-Oct-2019    | \$200.0 m | \$6.4 m                    |
| TGM.ASX | Theta Gold Mines        | \$120 m    | 24-Mar-2021   | \$15.0 m  | -                          |
| TMX.ASX | Terrain Minerals        | \$4 m      | 30-Jun-2017   | \$1.0 m   | <\$1.0 m                   |
| TOE.ASX | Toro Energy             | \$22 m     | 1-May-2020    | \$15.0 m  | \$4.7 m                    |
| TSO.ASX | Tesoro Gold             | \$50 m     | 22-Aug-2022   | \$5.0 m   | <\$1.0 m                   |
| VMS.ASX | Venture Minerals        | \$49 m     | 1-Mar-2021    | \$10.0 m  | \$10.2 m                   |
| VR1.ASX | Vection Technologies    | \$37 m     | 17-Jun-2019   | \$2.0 m   | \$1.4 m                    |
| WHN.ASX | WHL Energy              | \$4 m      | 30-Sep-2013   | \$5.0 m   | <\$1.0 m                   |
| WMC.ASX | Wiluna Mining           | -          | 31-Jul-2018   | \$10.0 m  | <\$1.0 m                   |

1. ATM deal history list is not exhaustive. 2. Amount Raised is total across all ATMs; where multiple ATMs have been entered into, this may exceed ATM Size which is for most recent deal only.