

Image Resources NL: Quarterly Activities and Cashflow Reports

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Perth - [Image Resources NL](#) (ASX:IMA) (OTCMKTS:IMREF) is pleased to provide the Company's Quarterly Activities and Cashflow Reports.

Boonanarring/Atlas Feasibility Study

The Company's primary focus during this past quarter continued to be advancing work on the feasibility study (FS) on its 100%-owned, high-grade Boonanarring and Atlas mineral sands projects in the North Perth Basin in WA. Boonanarring is located 80 kilometres north-northwest of Perth.

The FS is being conducted to a bankable standard. The vast majority of the work on the FS was completed by the end of March and compilation of the final report is underway. Reporting of results has been delayed into May due to finalisation of the details for an opportunity to secure 100% of project revenue under off-take agreements.

The basis of design for production is an ore throughput rate of 500 dry tonnes per hour (DTPH), compared to the 2013 feasibility study which was based on a rate of 350DTPH. The FS is key to facilitating the Company's principal objective of transitioning from advanced exploration to production on an accelerated timeline, with first production currently targeted for early 2018.

- Detailed mine planning work has been completed;
- All metallurgical testing, and process design and engineering has been completed;
- Capital and operating cost updates for Boonanarring are complete and being reviewed for optimisation;
- The pre-qualification process for selection of a mining contract has been completed;
- An independent third party has provided forecast mineral sands pricing for Boonanarring products;
- Detailed financial modelling has advanced to final optimisation phase;
- Preliminary discussions with debt providers is underway; and
- The FS report is currently being compiled.

In addition, the mineral resources at Atlas are being updated to comply with the JORC Code (2012) with an announcement on the update expected in early May, followed shortly thereafter by an announcement on the update of the ore reserves. The advancement of Atlas to reserve status, combined with the potential for an extension to the Boonanarring mine life and the improving outlook from mineral sands commodity prices generally, and zircon in particular, is expected to significantly improve the bankability of the project.

Exercise of Land Purchase Option

On 10 January 2017, the Company announced the decision to exercise a land purchase option over a 550-hectare section of land at Boonanarring that will encompass the initial box-cut for open pit mining operations and will provide ore for two and a half years of processing operations. The wet concentration plant, offices, warehouse and all associated services including mining contractor operations centre will also be situated on this block. Completion of the purchase was finalised on 21 April 2017.

Boonanarring Mineral Resources and Ore Reserves

On 13 January 2017, the Company announced the update of Mineral Resources for Boonanarring in accordance with the JORC Code (2012) which resulted in a doubling of total tonnes of resources, albeit at lower heavy mineral grade and mineral assemblage. Updated mineral resources reported were 43.7M tonnes at 5.6% heavy mineral (HM) content and 18.1% zircon in the HM.

On 10 April 2017, the Company announced an update of the Ore Reserves for Boonanarring in accordance

with the JORC Code (2012), which resulted in a 39% increase in the total tonnes of ore. Updated ore reserves reported were 20M tonnes at 7.2% HM and 22.4% zircon in the HM.

Potential Boonanarring Extension

On 13 March 2017, the Company announced some outstanding drill results which confirm the potential for a 5.6km northern extension of high-grade Boonanarring mineralisation that will be within pumping distance of the planned location of the wet concentration plant.

New High-Grade Deposit

On 20 February 2017, the Company announced the application for a new exploration licence (ELA70/4946) that will include 100% of the existing Regans Ford high-grade heavy mineral deposit which contains 9.9M tonnes of mineral resources at 9.7% HM per JORC Code (2004). Once granted, the Regans Ford deposit will become the highest grade deposit in Image's portfolio and has significant upside potential as indicated by magnetic surveys with an additional 14km of interpreted targets.

Fund Raising During the Quarter

On 14 December 2016, the Company announced plans to conduct a non-renounceable, fully underwritten rights issue to offer 5 new shares for every 12 shares held on 19 December 2016 (record date). The shares were offered at \$0.04 per share to raise a total of \$6.325M before costs. The offer was scheduled to close on 12 January 2017 but was subsequently extended and closed on 19 January 2017.

Results of the successful offer were announced to the ASX on 24 January 2017, with an uptake of 84% of total new shares on offer from existing shareholder entitlements including top-up requests. The balance of new shares was placed with the underwriter (existing shareholder Million Up Ltd) and sub-underwriters.

Corporate

- An application to ASIC to change the Company's reporting period for accounting and reporting purposes from a fiscal year to a calendar year was approved by ASIC in December 2016. The Company has also aligned its tax reporting period;
- The Annual Report for the 6 month period ended 31 December 2016 was filed on 28 March 2017;
- the company's next Annual General Meeting of Shareholders is scheduled to be held on 31 May 2017;
- the Company has been advised that its major shareholder, Murray Zircon, does not intend to distribute its currently held shares in Image received as part of completion of the Asset Sale and Purchase Agreement on 8 June 2016. However, Murray Zircon retains the right to do so in the future. These Completion Shares remain escrowed until the earlier of 8 June 2018 or the Company reaching a decision to mine.

To view the full report, please visit:
<http://abnnewswire.net/lnk/7G0K1854>

About Image Resources NL:

[Image Resources NL](#) (ASX:IMA) is an emerging Mineral Sands producer focused on the development of its high-grade Boonanarring Project in the North Perth Basin while continuing to expand its resources and reserves base.

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