

Image Resources NL: 68% Increase in Mineral Resources for Atlas Project

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Perth - [Image Resources NL](#) (ASX:IMA) (OTCMKTS:IMREF) ("Image" or "the Company") is pleased to announce a substantial increase of the total tonnes of Mineral Resources for its 100%-owned Atlas Minerals Sand Project located 170 km north of Perth in the North Perth Basin.

As part of the bankable feasibility study being conducted for the Company's high-grade Boonanarring and Atlas mineral sand projects, Optiro Pty Ltd (Optiro) has completed an update of the Mineral Resource estimate for Atlas in accordance with the guidelines of the JORC Code (2012). When compared to the Mineral Resource estimate for Atlas prepared for Image in 2011, the total Mineral Resource tonnes have increased by 68%, from 10.8 million to 18.1 million tonnes, albeit at lower heavy mineral (HM) grade and mineral assemblage as detailed below. Total contained HM has increased by 30% to over 1 million tonnes, from previous 840,000 tonnes.

A summary of the Mineral Resource estimate by Optiro for the Atlas deposit as at May 2017, reported at a cut-off grade of 2.0% total HM, is presented in Table 1 (see the link below). The Mineral Resource summary from 2011, reported at a cut-off grade of 2.5% HM is shown in Table 2 (see the link below).

The principal reasons for the significant increase in Mineral Resource tonnes reported in 2017 are:

- An expanded area of mineralisation as a result of drilling completed in 2012; and
- Application of a lower cut-off grade (2.0% HM versus 2.5% in 2011)

Drilling during 2012, within the southern end of the deposit, has extended the strike length of the mineralisation within the main strandline from 5.5 km to 6.5 km and the overall strike length of the mineralisation within all of the strandlines from 7.3 km to 8.3 km. This has added approximately 1.2 million tonnes of Mineral Resources. In general, the additional mineralisation in this extension area within the main strandline (of 0.6 million tonnes) has significantly lower HM grade (5.6% total HM) and a lower overall mineral assemblage value (3.4% zircon) than the previously reported main strandline mineralisation.

Although the expanded Mineral Resource estimate by Optiro is reported as substantially higher tonnes than the 2011 Mineral Resource estimate, it remains to be determined what quantity of these additional tonnes of mineralisation will translate to Ore Reserves.

The 2017 Mineral Resource estimate will be incorporated in updated mine design, modelling and scheduling for use in economic modelling of the project as part of the bankable feasibility study. A full copy of the Optiro Mineral Resource estimate summary report is attached.

Increased Mining/Processing Rate

As with the doubling of tonnes of Minerals Resources for the Boonanarring Project (announced to the ASX on 13 January 2017), this substantial increase in tonnes of Mineral Resources at Atlas will allow mining and processing to occur at a higher rate (dry tonnes per hour) than originally envisioned in the Company's 2013 feasibility study. A higher processing rate serves to increase the economy-of-scale of the project which is beneficial to overall project economics. As an added bonus, the wet concentration plant and associated equipment acquired by Image in June 2016 already has this extra processing capacity (up to 500 dry tonnes ore per hour).

Exploration Upside at Atlas

The increase in tonnes (7.3 million tonnes) of the Mineral Resources is due in large part to the addition of the Atlas south mineralisation extending the mineralised envelop to a total of length of 8.3 km. In addition, there is potential for further extensions of the deposit to the south, based on previous, widespaced drilling. Interpretations of ground magnetic survey data highlights an area extending up to 4 km to the south of Atlas with potential for multiple strands of mineralisation which require further drilling to assess this potential (Figure 1 in the link below). There is a further 10 km of parallel targets in the area which have not been drill tested. Future drilling is being planned to characterise these new targets.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/L97194S0>

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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