

Image Resources NL: Eneabba Tenements Acquisition Update

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Perth, Australia - [Image Resources NL](#) (ASX:IMA) is pleased to advise it has completed the strategic acquisition of a package of mineral sands tenements (other than 3 mining leases) in the historic Eneabba mining district located 275km north of Perth in Western Australia. The package of tenements was acquired from [Sheffield Resources Limited](#) under an asset sale and purchase agreement announced on 29 November 2021.

The full package of tenements consists of 8 exploration licences ("ELs"), 3 mining leases ("MLs") and 1 retention licence ("RL") covering 8 project areas ("Eneabba Tenements").

The portion of the transaction completed on 18 January 2022 comprises 8 ELs and 1 RL for the payment of A\$23m in cash (from cash reserves) follows satisfaction of conditions precedent ("CPs"), being regulatory approval to transfer the RL and execution of a deed of assignment related to a third-party royalty holder on a portion of the tenements.

Acquisition of the remaining 3 MLs (all associated with the West Mine North project area) is subject to satisfaction of CPs, including Foreign Investment Review Board ("FIRB") approval, regulatory approval to transfer the MLs, and third-party approval to novation of the land access arrangements. Completion on the 3 MLs of the West Mine North project is expected to occur in Q1 2022 and involves a further payment of A\$1 million in cash.

Managing Director and CEO Patrick Mutz commented, "Acquiring the Eneabba Tenements satisfies one of the components of Image's growth strategy, being the acquisition of additional Mineral Resources outside of our current portfolio for future mining opportunities. We will now expand our project development activities to include a new potential mining centre in addition to our plans for operations at Atlas and Bidaminna."

Strategic Acquisition and Plans

Mineralisation in all of the Eneabba Tenements project areas is accessible by dry mining methods and testing has demonstrated the mineralisation is amenable to typical heavy mineral recovery processing technology such as the wet concentration plant currently used at Image's Boonanarring project.

For further information on the potential significant impacts of the acquisition of the Eneabba Tenements on Image's development opportunities see the Company's ASX announcement of 29 November 2021 entitled 'STRATEGIC ACQUISITION OF ENEABBA TENEMENT PACKAGE CONTAINING 6.3 MILLION TONNES TOTAL HEAVY MINERALS'.

Plans include fast-tracking the conversion of Eneabba Tenements contained Mineral Resources to Ore Reserves. The additional Mineral Resources have the potential to gain economy-of-scale advantages by doubling the ore processing rate from 500 tonnes per hour to up to 1,000 tonnes per hour in future dry mining operations.

Acquisition of the Eneabba Tenements adds further expansion opportunities to Image's current development plans for its 100%-owned Atlas deposit, which is slated for production following the cessation of production at Boonanarring, and its 100%-owned Bidaminna project which is currently under feasibility study with the aim of establishing a stand-alone dredge mining operation to be operated in parallel with Atlas.

About Image Resources NL:

[Image Resources NL](#) (ASX:IMA) is a mineral sands focused mining company operating an open-cut mine and ore processing facility at its 100%-owned, high-grade, zircon-rich Boonanarring Project, located 80km north of Perth in the infrastructure rich North Perth Basin.

Boonanarring is arguably one of the highest grade, zircon-rich mineral sands projects in Australia. Construction and project commissioning were completed on-time and on-budget in 2018. Production

commenced in December 2018 and HMC production ramped-up to exceed name-plate capacity in only the second month of operation. The Company achieved profitability in Q1 2019 and was cashflow positive in Q2 2019 and is now at steady state production.

Source:

[Image Resources NL](#)

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