

Image Resources NL: Boonanarring Annual Ore Reserve Update

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Perth, Australia - [Image Resources NL](#) (ASX:IMA) provides an annual update of Ore Reserves at its 100%-owned, high-grade, zircon-rich Boonanarring and 100%-owned, high-grade Atlas mineral sands projects located in the infrastructure-rich North Perth Basin in Western Australia. This update is presented as at 31 December 2021 to align with the Company's calendar year reporting period.

- Boonanarring Ore Reserves of 3.9Mt at 7.1% THM and 19% zircon in the HM
- Atlas Ore Reserves unchanged at 9.5Mt at 8.1% THM and 11% zircon in the HM
- Total Ore Reserves at Boonanarring and Atlas stand at 13.4Mt at 7.8% THM and 13% zircon in the HM

The Ore Reserves update for Boonanarring was prepared and reported by Entech Pty Ltd in accordance with the guidelines of the JORC Code (2012). See Schedule 1* for additional details.

Ore Reserves and Mine Life

Image's 2017 Bankable Feasibility Study (see 30 May 2017 ASX announcement - Strong Bankable Feasibility Study Results Boonanarring / Atlas Project) outlined the planned mining of the Boonanarring deposit followed by a relocation of the wet concentration plant (WCP) to the Atlas deposit area, after exhaustion of Ore Reserves at Boonanarring, and continuation of mining of Atlas on its Ore Reserves.

Based on the updated Ore Reserves estimate above, as at 31 December 2021, current remaining Ore Reserves at Boonanarring is scheduled to be depleted in Q1 2023, following which, the WCP will be relocated to the Atlas Project, where it will be operated on current Atlas Ore Reserves and any newly identified Ore Reserves in the Atlas area.

Atlas Ore Reserves

The high-grade Atlas deposit has current Ore Reserves of 9.5Mt at 8.1% THM. This remains unchanged from 31 December 2020.

Total Ore Reserves

The total combined Ore Reserves for Boonanarring and Atlas are 13.4Mt at 7.8% THM (see Table 3*). Therefore, total remaining mine-life based on current Boonanarring and Atlas Ore Reserves is approximately 3.8 years at a processing rate of 3.5Mt per annum.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/06SLCLX1>

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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