

Image Resources NL: Mineral Resources Update - Eneabba Tenements

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Perth, Australia - [Image Resources NL](#) (ASX:IMA) is pleased to provide a Mineral Resources update on seven of the eight projects associated with the Company's recent strategic acquisition of a package of tenements located in the historic Eneabba mineral sands mining district in Western Australia ("Eneabba Tenements"), located 275km north of Perth.

Highlights:

- 199 million tonnes total Mineral Resources at 2.8% total heavy minerals
 - o 137 million tonnes (69%) in JORC Measured and Indicated categories
 - o Image's total Mineral Resources accessible by dry mining triples to 284 million tonnes
- 5.5 million tonnes contained heavy minerals
 - o Image's total contained heavy minerals accessible by dry mining doubles to 11.0 million tonnes
 - o Image's current production of heavy mineral concentrate is approximately 0.3 million tonnes per annum
- 84% valuable heavy minerals ("VHM") within mineral assemblage
- 19% zircon plus rutile in total heavy minerals
- Mineralisation located from surface in some places with low overall average strip ratio.

In January 2022, the Company completed the strategic acquisition of seven of eight mineral sands projects across eight exploration licences ("EL") and one retention lease ("RL") as the primary portion of a package of tenements acquired from [Sheffield Resources Ltd.](#) (see ASX announcement "Strategic Acquisition of Eneabba Tenement Package" dated 29 November 2021 and "Eneabba Tenement Package Strategic Acquisition Update" dated 19 January 2022).

The first order of business with new ownership of the Eneabba Tenements was verification and reporting of Mineral Resources on behalf of Image by the Company's JORC Competent Person Mrs Christine Standing of Optiro Pty Ltd (Snowden Optiro). The Mineral Resource estimates have been prepared and reported in accordance with the JORC Code 2012.

Total Mineral Resources reported for all seven projects as presented in Table 1 is 199 million tonnes at 2.8% total heavy minerals ("THM") containing 5.5 million tonnes of heavy minerals. Other positive attributes of these Mineral Resources include 84% valuable heavy minerals in the mineral assemblage, a combined total of 19% zircon plus rutile in the heavy minerals, a low average strip ratio and relatively low slimes and oversize contents. Refer to Table 1* on page 3 for the full details of the Mineral Resource estimates.

The Eneabba Tenements are considered accessible by dry mining techniques and therefore these new Mineral Resources effectively more than triple the Company's total Mineral Resources accessible by dry mining, from 85 million tonnes to 284 million tonnes.

These new Mineral Resources also effectively double the Company's contained heavy minerals in its total Mineral Resources accessible by dry mining, from 5.5 million tonnes to 11.0 million tonnes.

The final project associated with the Eneabba tenement package, which covers three mining leases ("MLs"), remains outstanding pending Foreign Investment Review Board (FIRB) approval. Mineral Resources for this project will be reported separately following FIRB approval and completion of acquisition.

The projects associated with the Eneabba tenement package are located approximately 275km north of Perth on either side of the Brand Highway. The area is renowned historically for heavy mineral sands mining with several major mining companies operating in the area since the 1970s.

*To view tables and figures, please visit:

<https://abnnewswire.net/lnk/75K1904H>

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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