

Image Resources NL: Annual Financial Report to Shareholders

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Perth, Australia - CY2021 was another successful year for [Image Resources NL](#) (ASX:IMA), having completed its third full year as a profitable Australian mining company.

The March 2021 quarter was marked by two major milestones for the Company. In February 2021 the Company announced the early repayment of its debt, and on 17 March 2021 the Company announced an intention to pay an inaugural dividend of \$0.02 per share, on the back of a CY2020 net profit after tax of \$24.8 million, with the dividend being unfranked and subsequently paid on 27 April 2021.

The March quarter ended with the Company having a \$51 million cash balance, pre dividend payment, on strong sales despite lower heavy mineral concentrate (HMC) realised prices from lower zircon content and higher Australian dollar.

The March quarter marked record high HMC production of 85.2kt.

In the June 2021 quarter, the Company achieved record high Quarterly HMC production of 102.3kt. Record production was supported by Quarterly record high ore grade of 12.1% HM. Despite higher production and a small increase in average realised price per tonne HMC sold, margins per tonne of HMC sold fell slightly from A\$190/t in Q1 to A\$147/t in Q2 2021 due to lower sales volumes and lower zircon content in HMC sold.

In August 2021 the Company announced an after-tax profit of A\$2.9 million for the half year ended 30 June 2021 (2020: A\$14.2 million) with the fall in profit compared to the prior year due to lower zircon content in HMC and less favourable FX, combined with higher shipping costs.

In the September 2021 quarter, the zircon benchmark price increased 8.3% and the ilmenite benchmark price was up 7.3% quarter on quarter. As a result of rising commodity prices, higher zircon content in the HMC and lower Australian dollar, the quarterly average realised HMC price increased 26% to A\$631/t and the final shipment in the quarter achieved a record high price to date of A\$794/t.

C1 cash costs per tonne sold fell 13% in the September quarter, mainly due to higher sales volumes, and which combined with higher commodity prices, higher zircon and lower Australian dollar, increased margins from A\$147/t in Q2 to \$321/t in Q3.

The December quarter was highlighted by the average HMC realised price increasing a further \$273/t to A\$904/t, as a result of further increases in commodity prices, zircon content of the HMC and lower Australian dollar. In addition, due to substantially higher zircon spot pricing in China, Image negotiated higher than standard market-based benchmark pricing via the elimination of the standard grade zircon penalty and a further 5% premium to benchmark pricing as prescribed in the HMC offtake agreements. As a result, cash margins per tonne increased from A\$321/t in Q3 2021 to A\$500/t in Q4, a further 56% increase and representing a 117% increase from Q4 2020 at A\$230/t.

*To view the full Annual Report, please visit:
<https://abnnewswire.net/lnk/077ZYG5P>

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](#)

Contact:

Patrick Mutz Managing Director +61 8 9485 2410 info@imageres.com.au www.imageres.com.au

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