

# Image Resources NL: Annual Report to Shareholders

07.04.2022 | [ABN Newswire](#)

Perth, Australia - [Image Resources NL](#)'s (ASX:IMA) continuing strong operational performance at Boonanarring was positively augmented with development planning for the next stage of mining at Atlas, commencement of a feasibility study for a standalone dredge mining operation at Bidaminna, the acquisition of a strategic package of tenements in the Eneabba area for future development and the earn-in and acquisition of 80% ownership of the King Gold Prospect, along with outlining work programs for implementation of a formal ESG framework in CY2022.

Operationally Image achieved guidance on heavy mineral concentrate (HMC) production at 296kt, despite significantly restricted production in Q3 due to wet weather delays with the relocation of the ore slurry unit from Block 'A' to Block 'C'.

In addition, project operating costs were also within guidance at A\$97m, despite spending more than A\$10m extra for the year on HMC shipping due to record high shipping costs.

HMC sales were slightly below guidance at 293kt and was a reflection of the tight availability of ships as opposed to market demand.

Demand for zircon, ilmenite and rutile, including Image's HMC remained strong and commodity prices continued to rise throughout the year.

While the HMC realised price and revenue in 1H 2021 were negatively impacted by lower zircon content in the HMC and a strengthening of the Australian dollar to the US Dollar, HMC realised prices in 2H 2021 were bolstered to record highs due to rising zircon content in the HMC, weakening Australian dollar, plus higher commodity prices and the elimination of the standard grade zircon penalty in September.

The net result of meeting production guidance and successfully controlling costs, was completing the year with a revenue to cost ratio of 1.8:1, and having \$80 million cash in the bank and zero debt. Substantially higher shipping costs than forecast was the reason the revenue to cost ratio was less than 2:1.

\*To view the Annual Report, please visit:  
<https://abnnewswire.net/lnk/8KMO8AZB>

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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Die URL für diesen Artikel lautet:

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