

Image Resources NL: Quarterly Activities Report

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Perth, Australia - [Image Resources NL](#) (ASX:IMA) is pleased to provide a summary of another challenging and successful quarter of operations at its 100%-owned, high-grade, zircon-rich Boonanarring mineral sands project, located 80km north of Perth in the North Perth Basin in WA. While heavy mineral concentrate (HMC) production was significantly lower QoQ, this was due to lower ore grade which was forecast. Similarly, HMC sales were down substantially QoQ due to a planned late March shipment being delayed into April due to port congestion. Whereas the average realised price per tonne of HMC sold for the March quarter reached a new quarterly record high due to further rises of commodity prices.

In March 2022, the Company announced strong results for CY2021, including a net profit after tax of A\$19.4m and a closing cash position of A\$79.8 million. This strong cash flow generation resulted in the Board declaring the Company's second annual dividend in only three years of mining operations at Boonanarring, of A\$0.02/share fully franked (2021: A\$0.02/share unfranked) and with payment of the dividend scheduled for 28 April 2022.

As part of its formal growth strategy, the Company completed two strategic acquisitions of mineral sands tenements during the quarter, which together substantially transform Image's base of Mineral Resources available for future project development. The acquisition of a package of tenements in the historic Eneabba mining district, effectively tripled the Company's Mineral Resources accessible by dry mining method, to approximately 300 million tonnes (refer to the Company's ASX release dated 11 March 2022), and the acquisition of the McCalls Project added a further significant Mineral Resource base (refer the Company's ASX announcement dated 14 March 2022). Both acquisitions were made using cash reserves for a total of A\$35m.

Importantly, the closing cash balance following these acquisitions as at 31 March 2022 was A\$49m and with zero debt. The March quarter was also challenging from a corporate perspective, with the Company having to manage special resolutions put forth by Image's largest shareholder Murray Zircon Pty Ltd (MZ) in a 249D action aimed at removing three Image Directors and replacing them with three of MZ's nominees. All six resolutions proposed by MZ were defeated by shareholders' voting at an extraordinary general meeting of shareholders on 24 March 2022, resulting in no changes to the current Board of Directors.

There were further mineral sands commodity price increases in Q1 2022 with the average benchmark market price for zircon rising 12% on 1 January and ilmenite rising 2.5% in February. Then, on 1 April 2022 the benchmark market price for zircon rose a further 5% to US\$2,120/t. In total, zircon has risen over 45% since the start of CY2021. In addition, the benchmark price for ilmenite rose over 58% since the start of CY2021 and the benchmark price for rutile rose approximately 54% during the same period.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/XQXU8U0C>

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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