

Image Resources NL: Mineral Resources Update McCalls Mineral Sands Project

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Perth, Australia - [Image Resources NL](#) (ASX:IMA) is pleased to provide a Mineral Resources update on two Mineral Resource Estimates (MRE) associated with the Company's recent strategic acquisition of the McCalls Mineral Sands Project located northeast of Gingin in the Dandaragan Trough.

Highlights:

- 5.8 billion tonnes total Mineral Resources at 1.4% total heavy minerals
 - o 1.6 billion tonnes (28%) in JORC Indicated category
 - o Image's total Mineral Resources increased more than ten-fold to 6.4 billion tonnes
- 84 million tonnes contained total heavy minerals
 - o Image's total contained heavy minerals increase more than six-fold to 101 million tonnes
 - o Image's current production of heavy mineral concentrate is approximately 0.3 million tonnes per annum
- 90% valuable heavy minerals ("VHM") within mineral assemblage
- 7.1% zircon plus rutile and 82% ilmenite plus leucoxene in total heavy minerals averaging 63% TiO₂
- Mineralisation located from surface in some places with low overall average strip ratio.

In March 2022, the Company completed the strategic acquisition of the McCalls Mineral Sands Project (see ASX announcement "Strategic Acquisition of McCalls Mineral Sands Project" dated 14 March 2022) from [Sheffield Resources Limited](#) (Sheffield). The McCalls project is comprised of two separate deposits; McCalls and Mindarra Springs 10km to the south, and with Mindarra Springs located 10km to the east of Image's Boonanarring project (Figure 1*).

The first order of business with new ownership of the McCalls Mineral Sands Project was verification and reporting of Mineral Resources on behalf of the Company by its JORC Competent Person Mrs Christine Standing of Optiro Pty Ltd (Snowden Optiro). The Mineral Resources estimate has been prepared and reported in accordance with the JORC Code 2012.

Total Mineral Resources reported for the McCalls project, as presented in Table 1, is 5.8 billion tonnes at 1.4% total heavy minerals ("THM") containing 84 million tonnes of heavy minerals. Other positive attributes of the Mineral Resources include 90% valuable heavy minerals in the mineral assemblage, a combined total of 7.1% zircon plus rutile and 82.5% ilmenite plus leucoxene in the total heavy minerals averaging 63% TiO₂.

Preliminary ilmenite characterisation studies by Sheffield's consultants produced concentrates containing between 59% and 66% TiO₂, indicating potential suitability for chloride processing or as a feedstock for synthetic rutile production. The studies also demonstrated that mineralisation in the deposit has properties well suited to conventional mineral sands processing methods for the recovery of heavy minerals.

While the overall grades are low, the thickness, areal extent, continuous nature and low stripping ratios of both the McCalls and Mindarra Springs deposits are such that non-selective bulk mining methods can be considered. Potential mining methods include dry mining using dozer traps as well as potential (due to higher slimes content) for hydraulic mining methods using water cannons and slurry sumps.

These additional Mineral Resources have effectively increased the Company's contained heavy minerals in its total Mineral Resources by over six-fold, from 17 million tonnes (Table 2*) to 101 million tonnes.

The project is located in the infrastructure-rich North Perth Basin, an area of historic and continuing mineral sands mining and processing, including ongoing operations by Tronox, Iluka and Image, and with local residents, business owners and governments being familiar with and receptive to mining in conjunction with

continuing agricultural development.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/6TF5XMZX>

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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