

Image Resources NL: Quarterly Activities Report

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Perth, Australia - During the quarter, [Image Resources NL](#) (ASX:IMA) (FRA:I5R) maintained its focus on securing necessary permits for construction/operation of its 100%-owned Atlas project. Permitting commenced in Q3 2021, however the process has been delayed by regulatory departments' inability to meet guideline timelines.

Following completion of mining and processing activities at Boonanarring and final shipment of HMC in Q4 2023, the Company closed out CY2023 with cash reserves of A\$46 million, with plans to self-fund the relocation of mining and processing equipment from Boonanarring to Atlas once Atlas permitting is finalised, and assuming minimal further permitting delays. Q1 2024 saw limited progress on Atlas permitting, however significant progress was made during the June quarter which when finalised is expected to lead to the commencement of construction at Atlas in Q3 2024 and commencement of commissioning in late Q4 2024 or early Q1 2025.

Outside of Atlas, a pre-feasibility study ("PFS") was completed on the Company's Yandanooka project, and limited work was completed on a bankable feasibility study ("BFS") on Yandanooka, a BFS on Bidaminna, a scoping study on synthetic rutile ("SR") production and concept study on the McCalls project.

HIGHLIGHTS

Atlas Permitting

- On 8 April 2024, Image announced that no appeals had been filed regarding the March 2024 recommendation from the EPA to implement the Atlas development proposal (subject to conditions).
- On 23 May 2024, the Company announced that it had received Ministerial approval under Part IV of the Environmental Protection Act 1986 for the proposed development of Atlas.
- On 10 June 2024, Image announced commencement of preliminary works activities at Atlas regarding construction of the mining camp on private land and planned deconstruction of the Boonanarring wet concentration plant ("WCP") in preparation for relocation to Atlas.
- Subsequent to the end of the quarter on 19 July, Image received approval of the Atlas Mining Proposal from the Department of Energy, Mines, Industry Regulation and Safety ("DEMIRS").
- On 18 July, Image received notice from the Commonwealth on its proposed conditions for approval of Atlas under the EPBC Act.
- Outstanding approvals include the groundwater operating strategy ("GOS"), Banksia Woodlands Rehabilitation Environmental Management Plan ("BWREMP"), Offset Environmental Management Plan ("OEMP") and final Commonwealth EPBC approval, all anticipated in the coming weeks.

Yandanooka PFS

- On 19 April 2024, the results of the Yandanooka PFS were announced with the following highlights:
 - o Pre-tax NPV8: A\$151 million
 - o Pre-tax IRR8: 72%
 - o Initial Development Capital: A\$50.3 million
 - o EBITDA: A\$277 million
 - o 8-year mine life
 - o PFS based on simple business model of selling heavy mineral concentrate ("HMC")
- Based on the positive PFS results, Image has proceeded to a BFS.

Cash Position & Expenditures

- Closing cash at 30 June 2024 was A\$34.2 million.

- Quarterly expenditure included Boonanarring care and maintenance of A\$0.9 million and Atlas early works (plant and equipment) of A\$1.2 million. Expenditure classified as exploration totalled A\$1.4 million with the majority being related to advancing the Yandanooka project.

*To view the full quarterly report, please visit:
<https://abnnewswire.net/Ink/8QQ7WZPM>

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.

Source:
Image Resources NL

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