

Image Resources NL: Half Yearly Report and Accounts

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Perth, Australia - [Image Resources NL](#) (ASX:IMA) (FRA:I5R) finished the half year ended 30 June 2024 (1H 2024) effectively debt-free, and with A\$34.2m in cash and cash equivalents (1H 2023: A\$62.5m).

The Atlas mineral sands project is 100% -owned and was included as part of Image's Boonanarring/Atlas BFS published in 2017 and was contemplated to be mined after all available Ore Reserves at Boonanarring were mined out and ore processing was completed. Final ore processing at Boonanarring was completed in August 2023 and the final shipment of HMC was completed in November 2023. The Group closed out CY2023 with cash reserves of \$46 million, with plans to self-fund the relocation of mining and processing equipment from Boonanarring to Atlas once Atlas permitting was finalised, assuming minimal further permitting delays.

Significant progress was made on Atlas permitting during Q2 2024 which is forecast to lead to the commencement of construction at Atlas in Q3 2024 and forecast HMC production/sales in Q1 2025.

On 23 May 2024, the Group announced that it had received Ministerial approval under Part IV of the Environmental Protection Act 1986 for the proposed development of its Atlas Mineral Sands Project. On 10 June 2024, Image announced commencement of preliminary works activities at Atlas regarding the construction of the mining camp located outside of the mining lease, and planned dismantling of the Boonanarring WCP in preparation for relocation to Atlas.

Substantial progress has been made on Atlas permitting subsequent to the end of 1H 2024 which is detailed in the 'Significant Events Subsequent to Reporting Date' sections later in this report.

Atlas is located approximately 170km north of Perth (80km north of Boonanarring).

For details of the Ore Reserve estimate and key feasibility statistics, see ASX 21 December 2022: Revised Announcement - Atlas Project Ore Reserve Update.

Following receipt of long -lead items, including the innovative CT1 mineral separation spirals and flex plant from Mineral Technologies and camp accommodation/facilities, the updated remaining capital spend for Atlas as at 30 June 2024 was estimated at A\$35 million (including 15% contingency).

The Group is committed to the development of the Atlas project, followed by the development of the Yandanooka project, with funding for Yandanooka being at least partially sourced from internally generated cashflows from Atlas, supplemented as necessary with debt and/or equity. Working capital funding for Atlas is currently being considered with a focus on debt in the form of an unsecured HMC offtake prepayment facility or classic secured loan.

Yandanooka PFS

During the half year ended 30 June 2024 the Group completed a PFS for its 100%-owned Yandanooka mineral sands project. Yandanooka has a shorter development timeline than the Group's other projects, including Bidaminna, McCalls and Mindarra Springs, due to lower-level environmental sensitivities and minimal heritage considerations as it is located on private farmland.

On 19 April 2024, the Group announced results of the PFS, along with an updated Mineral Resource estimate ("MRE") and maiden Ore Reserves estimate for Yandanooka which is located approximately 300 km north of Perth in the infrastructure -rich North Perth Basin in Western Australia (see ASX 19 April 2024: Strong Feasibility Results Yandanooka Project).

The robust economics for the Yandanooka deposit, based on producing and selling an HMC product, means that Yandanooka is being pursued to follow on the heels of the Atlas development and could be operational in parallel with Atlas for a time. Yandanooka's projected longer mine life will also serve to advance the potential for future HMC separation and conversion of ilmenite to synthetic rutile ("SR") using Image's proposed novel SR production technology.

Based on the positive results of the Yandanooka PFS, it is being upgraded to BFS standard based on the

same development methodology as used for the successful Boonanarring project. However, given components of the Boonanarring plant are slated for use at Atlas, the initial Yandanooka development capital in the PFS is expected to increase by approximately \$22 million, for replacement equipment, and will be captured in the BFS now planned to be completed in Q4 2024.

Bidaminna BFS

In an effort to conserve cash for the development of Atlas, work on the Bidaminna BFS was temporarily curtailed. Results of the Bidaminna PFS were announced in June 2023 (ASX 27 June 2023: PFS Results - Bidaminna Mineral Sands Project).

The BFS will be based on a number of optimisation steps as well as an updated MRE which will build on the latest MRE announced in February 2023 (ASX 28 February 2023: Mineral Resources Update Bidaminna Project).

Value-Adding SR Innovation

Positive test results on upgrading Bidaminna ilmenite to SR have opened the door to the significant value-adding opportunity of upgrading ilmenite from Yandanooka, McCalls and Mindarra Springs. Importantly, the potential for multi-decade operating life from these projects could serve to support justification for capital expenditure for SR production in the event future feasibility studies and proposed demonstration plant operating results are determined to be positive.

The concept study for a potential SR production facility, with a significantly reduced carbon footprint compared to existing SR production technology, continued to progress during the reporting period. Post the filing of an initial patent in Q4 2023 on a novel SR production process, further evaluation of the process has resulted in the drafting of a second patent application. A specialist, innovative technology development consultant has also been engaged to conduct an SR production scoping study. Initial work based on first principles indicates the process is feasible both technically and economically and that the process could add significant economic benefits to Image's future projects with HMC production.

SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the end of the reporting period, on 18 July, Image received notice from the Commonwealth on its proposed conditions on land offset requirements for Atlas under the Environment Protection and Biodiversity Conservation Act 1999 ("EPBC Act"), and on 19 July 2024, Image received approval of the Atlas Mining Proposal from the Department of Energy, Mines, Industry Regulation and Safety ("DEMIRS") which encompasses project construction and operation.

In addition, on 6 August 2024 Image received final approval for the Atlas project development from the Commonwealth as required under the EPBC Act as well as approval of the Offset Environmental Management Plan from the EPA.

Finally, on 8 August 2024 Image received approval of the Banksia Woodlands Rehabilitation Environmental Management Plan from the EPA, and on 9 August 2024, Image announced receipt of final approvals required to allow commencement of construction at Atlas in Q3 2024.

To view the full Half Year report, please visit:
<https://abnnewswire.net/lnk/6LB8685O>

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:

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