

# Image Resources NL: Quarterly Activities Report

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Perth, Australia - [Image Resources NL](#) (ASX:IMA) (FRA:I5R) is pleased to provide an update on its activities completed during the September 2024 quarter.

## HIGHLIGHTS

### Atlas Project

- Commencement of construction at Atlas was accelerated after all required approvals were received during the quarter.
- Atlas accommodations camp (Nambung Village) construction was completed in September.
- Dismantling of Boonanarring wet concentration plant and associated equipment completed in September in preparation for transport to Atlas.
- Early-stage construction progress establishes a firm base to facilitate an ambitious forecast of:
  - o Plant commissioning and first HMC production in Q1 2025;
  - o First HMC shipment/sale in March-April 2025.

### Corporate Activity

- Subsequent to the quarter, a US\$20 million HMC Offtake Prepayment Facility agreement was secured with HMC offtaker Shantou Natfort Zirconium and Titanium Co., Ltd to provide working capital for the Atlas Project.
- Expenditures were partially offset by receipt of tax refunds of \$4.8 million during the quarter.
- Closing cash position at 30 September 2024 was \$29.7 million.

CEO Patrick Mutz commented: "Progress on all fronts during the September quarter was in line with the Company's strategy for our Atlas Mineral Sands Project.

"It was gratifying for the Company to receive all the necessary project approvals to allow our construction and development teams to hit the ground running at Atlas.

"The accommodation camp was completed ahead of schedule and dismantling of equipment at Boonanarring was completed on schedule. Importantly, all work has advanced with no lost time or reportable injuries and the 12-month total recordable injury frequency rate remains at zero.

"I want to thank all our project development partners and our shareholders for their patience and support in the lead up to receipt of final approvals. We look forward to the rapid, efficient, on-time, on-budget, and above all, safe build of another successful mineral sands project in Western Australia."

\*To view the full quarterly report, please visit:  
<https://abnnewswire.net/lnk/4DIHO67Y>

### 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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