

Image Resources NL: Atlas Project Update

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Perth, Australia - [Image Resources NL](#) (ASX:IMA) (FRA:I5R) advises construction progress remains on track for commencement of commissioning and first heavy mineral concentrate ("HMC") production in Q1 2025 at the Company's 100%-owned Atlas mineral sands project ("Atlas") located 170km north of Perth in the Dandaragan Shire.

HIGHLIGHTS

- Atlas construction on track for project commissioning in Q1 2025
- Drawdown initiated on US\$20M HMC Prepayment Facility
- Atlas now fully funded to first revenue anticipated in Q2 2025

Following the bush fire that passed through the Atlas project area during the final week of November 2024, construction crews returned to the site to resume all site development activities.

Despite the lost time for emergency evacuation of the site, construction progressed rapidly during December (Photo 1) and served to renew confidence in achieving the original goal of early-stage commissioning and first HMC production before the end of March 2025.

The Company also initiated drawdown of funds from the US\$20 million HMC Prepayment Facility arranged with its long-standing HMC offtake partner Shantou Natfort Zirconium and Titanium Co., Ltd. ("Natfort") (announced 24 October 2024). Prepayment Facility funds will be used to cover working capital requirements, including corporate costs and pre-revenue Atlas operating costs.

In late December, US\$5 million of drawdown funds were received. The balance is anticipated to be received in Q1 2025 as construction winds down.

Managing Director and CEO Patrick Mutz commented:

"Despite the loss of nearly a week of construction time due to site evacuation during the November bush fire, we remain optimistic of achieving our goal of first HMC production at Atlas before the end of Q1 2025.

"In addition, even though construction at Atlas was delayed by more than 12-months due to permitting delays, we have maintained our commitment for capital costs for Atlas to be largely self-funded from cash reserves from Boonanarring. However, to maintain a sufficient cash buffer going forward, we have actioned the drawdown of working capital funds from the US\$20 million HMC Prepayment Facility arranged through our offtake partner Natfort.

Accessing the working capital facility provides the funding necessary to achieve first revenue at Atlas, which is anticipated to be in early Q2 2025."

Risk Minimisation

Subsequent to the execution of the US\$20 million HMC Prepayment Facility arrangement with HMC offtaker Natfort in October 2024, Image and Natfort agreed to allow Natfort to share the provision of the funding under this facility so as to minimise the risk to Image of a single funding provider.

As such, 50% of the US\$20 million funding obligation under the Prepayment Facility (as well as the associated 50% of HMC offtake from the Atlas project) was shifted to Billion Sunny Investment Limited ("Sunny Investment") which is an independent third-party financing entity incorporated in Cayman Islands.

The shared participation in the Prepayment Facility funding was approved on the basis that it was on the same terms and conditions as the Natfort Prepayment Facility.

Repayment of the Prepayment Facility principal amounts will be made by the delivery of approximately 25% of each bulk shipment of HMC at no cost, while 75% of each shipment will be sold at market prices. The term of the Prepayment Facility is 12-months from drawdown.

HMC will be sold/delivered to the HMC buyers in alternating shipments for processing (separation) by their nominated mineral separation plant operators in China.

The US\$10 million funding under the shared Prepayment Facility arrangement with Sunny Investment was received by Image on 7 January 2025.

The outstanding balance of US\$5 million under the Natfort Prepayment Facility is anticipated to be received in Q1 2025.

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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