

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 during the December 2024 quarter.

Atlas Project

- Self-funded construction at Atlas substantially advanced following finalisation of Groundwater Operating Strategy and receipt of water licences in October.
- Despite the loss of a week of construction time due to site evacuation for bushfires that burned through Dandaragan Shire and Atlas project area in November, project development remains on schedule.
- Plant and equipment from Boonanarring relocated to Atlas and largely erected and fitted with piping and electrical by the end of December.
- Atlas project commissioning and first HMC production remains on track for Q1 2025.

Corporate Activity

- Secured binding US\$20 million HMC Offtake Prepayment Facility agreement with key Chinese HMC offtake partner Shantou Natfort Zirconium and Titanium Co., Ltd.
- Drawdown initiated on Prepayment Facility, with US\$5 million received in December 2024 and balance received subsequent to quarter's end.
- Conversion of Prepayment Facility funds from USD to AUD completed at favourable FX of 0.62.
- Atlas fully funded to first revenue, which is anticipated in Q2 2025
- Closing cash position A\$19.95 million at 31 December 2024 plus A\$24 million received in early January 2025 from drawdown of the Prepayment Facility.
- Annual Sustainability Report for CY2023 published.

CEO Patrick Mutz commented: "Despite the frustration of Atlas approval delays and the very anxious moments during the November bushfires, we now stand on the cusp of commissioning and first HMC production at Atlas and, more importantly, a return to positive cashflows.

"Our Atlas project development team made tremendous progress during Q4 despite a late start and losing a week of progress from bushfire evacuations. The team's extra efforts, combined with the execution of a US\$20M prepayment facility for working capital, means we are increasingly confident we can deliver our second mineral sands project on time and on budget.

"CY2025 is shaping up to be a milestone year with the impending return to mining and HMC production as well as positive cash flow in the first half of the year and repayment of newly executed Prepayment Facility with HMC deliveries at the end of the calendar year."

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/Ink/9ZY9D817>

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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