

Image Resources NL: First Atlas Heavy Mineral Concentrate Shipment and Market Guidance

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Perth, Australia - [Image Resources NL](#) (ASX:IMA) (FRA:I5R) is pleased to advise it has completed the first sale and shipment of heavy mineral concentrate ("HMC") from the Company's 100%-owned Atlas mineral sands project ("Atlas"), located 170km north of Perth in the Dandaragan Shire.

HIGHLIGHTS

- First shipment/sale of heavy mineral concentrate ("HMC") from Atlas project completed under continuing off-take agreement from Boonanarring
- Bulk shipment of nominal 10k wet tonnes of HMC sailed from Geraldton Port on 10 April 2025
- 25% of shipment market value applied as principal repayment under HMC Offtake Prepayment Facility
- CY2025 Market Guidance:
 - o HMC production: 175-195k dry metric tonnes ("DMT")
 - o HMC sales: 165-185k DMT
 - o Cash Cost/t HMC produced: A\$340-400
 - o AISC/t HMC produced: A\$410-470

The nominal 10k wet tonnes HMC bulk shipment sailed from the Geraldton Port on 10 April 2025, just two months after the start of project commissioning in early February.

The HMC was sold under a continuing life-of-mine offtake agreement with the Company's longstanding offtake partner Shantou Natfort Zirconium and Titanium Co., Ltd ("Natfort"). This is the same offtake arrangements as previously used for HMC sales from the Company's Boonanarring project. As with past shipments, this sale was secured by a letter of credit issued prior to vessel loading.

Approximately 25% of the market-value of this shipment was applied as principal repayment under the US\$10 million HMC Offtake Prepayment Facility executed with Natfort in October 2024.

Managing Director and CEO Patrick Mutz commented:

"The first sale of product from any new development project is always a milestone worthy of recognition. For the Atlas project, completing a first shipment just two months after commencement of commissioning is truly a notable accomplishment, particularly as this shipment marks Image's return to revenue after a 16-month hiatus.

"On behalf of the Board, I thank the entire Image team as well as our dedicated support contractors for making this accomplishment possible.

"Our focus going forward will be on ramping up production to nameplate capacity in a safe and responsible manner and delivering on our market guidance for CY2025."

CY2025 Market Guidance

Following the successful commissioning of the Atlas project, the Company is pleased to provide the following market guidance for the 2025 calendar year:

- o HMC production: 175-195k DMT
- o HMC sales: 165-185k DMT
- o Cash Cost/t HMC produced: A\$340-400
- o AISC/t HMC produced: A\$410-470

Operational Update

Commissioning of the Atlas wet concentration plant ("WCP") which incorporated Mineral Technologies' novel

CT1 spirals, positioned Atlas as the first commercial operation to utilise this technology, which includes the risks associated with commercialising any new technology.

From a metallurgical standpoint, operating results from the CT1 spirals during commissioning were very much in line with pilot test results, with high heavy mineral ("HM") recovery and the production of high-quality HMC. These results underpinned the rapid HMC inventory build to facilitate this first HMC shipment.

Attention now turns to the evaluation of the CT1 technology across longer time intervals. Early indications point towards a sensitivity to very small fibrous root matter present in the Atlas ore that may be typical of very shallow deposits. The specific characteristics of this root matter exhibits a tendency to accumulate over time on internal pinch points between CT1 spiral plates and can impact HM recovery and require a cleaning cycle to remove the organic debris.

This sensitivity to organic matter buildup in the spirals is being studied by Mineral Technologies' engineering team to quantify the effects of buildup on recovery and operating efficiency, and to identify solutions to mitigate or eliminate any adverse impacts on HM recovery or operating efficiency.

*To view photographs, please visit:
<https://abnnewswire.net/lnk/1DD9T54B>

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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