

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 for the quarter ending 31 March 2025.

CEO Patrick Mutz commented:

"CY2025 is shaping up to be a milestone year for Image Resources, with a return to mining and HMC production at Atlas in Q1, forecast achievement of positive operating cash flow in Q2, and targeting repayment of the HMC Offtake Prepayment Facilities by the end of CY2025.

"I would like to congratulate our internal development team and our Atlas project partners - including ProjX, LGM and BESC - on successfully completing the Atlas construction inline with the approved construction schedule and budget, replicating the construction achievements at our Boonanarring project.

"We now look forward to a rapid ramp-up to nameplate capacity at Atlas and the achievement of positive operational cash flow, which will help fund our Chapter 2 ambitions including the development of additional mining projects such as Yandanooka (subject to access agreement) and further investigations and testing of our innovative SR technology."

Atlas Project

- o First heavy mineral concentrate ("HMC") production achieved at Atlas in February 2025, as part of earlystage project commissioning
- o Trucking of HMC from Atlas to interim storage in Geraldton commenced in March 2025, in preparation for first shipment/sale in April 2025
- o Subsequent to quarter end (10 April 2025), first bulk shipment of 9,735 dry tonnes of Atlas HMC sailed from Geraldton Port
 - Total revenue US\$4.2 million (~A\$6.7 million) with 75% received in cash mid-April and balance credited to repayment of HMC Offtake Prepayment Facility
 - Two additional HMC shipments forecast for Q2 2025 for a total of 30-35k dry metric tonnes ("DMT") for the June quarter and an additional 135-150k DMT for 2H 2025
- CY2025 Market Guidance:

- o HMC Production 175-195k DMT
- o HMC Shipped 165-185k DMT
- o Cash Cost/t HMC Produced A\$340-400
- o AISC/t HMC Produced A\$410-470

Corporate Activity

- o In January 2025, completed drawdown of final US\$15 million of working capital funds of the total US\$20 million under two HMC Offtake Prepayment Facility agreements with key Chinese HMC offtake partner Shantou Natfort Zirconium and Titanium Co., Ltd and financing entity Billion Sunny Investment Limited
- o Closing cash position A\$13.6 million at 31 March 2025, with first Atlas HMC revenue received mid-April 2025
- o Annual Financial Report released on 31 March 2025

Activities Report

Atlas Development

The Atlas project is located approximately 170km north of Perth in the Dandaragan Shire.

The principal accomplishments at Atlas for the reporting period were completion of construction of critical components of the processing plant and associated infrastructure, commencement of commissioning, production of first HMC and trucking of HMC to interim storage at the Geraldton Port. These achievements facilitated the first Atlas HMC shipment in April and underpin expectations that Atlas operations will deliver positive cash flow in Q2 2025.

During February and March, commissioning activities at Atlas progressed ahead of schedule, alongside continuing works on non-processing infrastructure. By the end of the fifth week of commissioning the operating team achieved throughput rates of up to 80% of nameplate capacity and operating availability of up to 95%. The HMC produced during commissioning was of high quality and was reported to contain up to 94% heavy mineral and 21% zircon.

Construction of the Atlas wet concentration plant ("WCP") incorporated Mineral Technologies' novel CT1spiral technology in the rougher section of the plant. This was the first commercial application of this technology and therefore carries with it the risks associated with the initial commercialisation of any new technology.

From a metallurgical perspective, operating results from the CT1 spirals during commissioning closely aligned with pilot test results, delivering high heavy mineral ("HM") recovery and producing high-quality HMC. This early performance supported the rapid build up of HMC inventory that facilitated the first HMC shipment in April.

Focus then shifted to evaluating the performance of the CT1 technology over longer operating intervals. Early observations indicate a sensitivity to very fine fibrous root matter present in the Atlas ore which may be characteristic of very shallow deposits. The specific characteristics of this root matter exhibits a tendency to accumulate over time at internal pinch points between the CT1 spiral plates, impacting HM recovery and necessitating periodic cleaning cycles to remove the organic debris.

Mineral Technologies' engineering team is currently studying this sensitivity to organic matter buildup in the spirals to quantify its impact recovery and operating efficiency, as well as to identify solutions for mitigating or eliminating any adverse effects on HM recovery or operating efficiency.

In recognition of the risks associated with the commercialisation of new technology, a contingency plan to replace the CT1 spirals with conventional spirals from Boonanarring was always an option. Given the potential recovery losses and the unpredictability and frequency of required cleaning cycles to remove the organic debris, subsequent to the end of the quarter a decision was made to replace the CT1 spirals. The CT1 spirals will be replaced with conventional MG12 spirals, which are already in use at Atlas, have demonstrated high HM recovery, and are not as susceptible to accumulation of root matter. The MG12 open design also allows for easier monitoring and cleaning, minimising operational downtime.

Replacing the CT1 spirals can be completed quickly and cost-effectively, as the column support structures do not require replacement. The spiral replacement is expected to require approximately one week of downtime and cost less than A\$1 million. As project commissioning commenced two to three weeks ahead of the project development schedule, this week-long downtime will still allow Atlas to remain on-track to meet market guidance.

Removal of the CT1 spirals does not constitute a failure of the technology, but rather highlights a need for a special screening device to remove root matter before the ore slurry enters the spirals. This requirement is only likely for near-surface deposits. For deeper deposits this requirement is likely not required, as demonstrated at Boonanarring with the CT1 spiral pilot plant operations.

Overall, the CT1 spirals offer high metallurgical recoveries, a smaller footprint and lower water demand, making them an attractive capital-efficient solution for cleaner deposits, particularly for potential dredge mining projects such as contemplated for the Company's Bidaminna and McCalls projects.

Despite the challenges associated with cleaning CT1 spirals, resulting lower HM recovery and operating efficiency, HMC production for March exceeded internal forecast by approximately 7%.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/U7X43751>

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

Contact:

INVESTORS Patrick Mutz MANAGING DIRECTOR & CEO E. info@imageres.com.au MEDIA Helena Bogle
MEDIA CONSULTANT - SPOKE. E. helena@hellospoke.com.au

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