

Image Resources NL: Expanding Project Development Pipeline

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Perth, Australia - [Image Resources NL](#) (ASX:IMA) (FRA:I5R) has resolved to expand its development planning focus to include multiple options for potential mine development post the mining and processing operations at the Company's recently commissioned 100%-owned Atlas mineral sands project ("Atlas"), located 170km north of Perth in the Dandaragan Shire.

The expanded suite of development options under assessment includes extending mining at Atlas with ore from the Atlas North, Hyperion and Helene deposits located in the vicinity of current Atlas operations; and new developments at the Company's 100%-owned projects in its Eneabba Tenement package including Durack, Drummond Crossing, Ellengail, West Mine North and Thomson deposits.

Atlas North is situated over the northern half of the footprint of the Atlas Mineral Resources and is covered by the current Atlas Mining Lease albeit not included in the current Atlas Ore Reserves estimate, mining plan, or current mining approvals. Both Atlas North and Hyperion require mining approvals, however, environmental baseline and heritage surveys have already been completed at Atlas North. Importantly, if developed, ore from both projects could be processed through the existing Atlas wet concentration plant, thus extending the life of operations with minimal additional capital requirements.

Durack is located on private farmland and is therefore expected to have a shorter permitting timeline than some of Image's other projects such as Bidaminna and McCalls, due to its relatively lower environmental and heritage sensitivities. In addition to regulatory approvals for mining, Durack also requires land access agreements with the private landholders and the grant of a mining lease.

This strategic expansion of development options is directed at mitigating potential timing risks associated with obtaining regulatory approvals for mining and land access agreements for a single project. The timing for securing approvals for mining, including land access, can vary widely depending on project specifics, and, with the constantly changing regulatory environment, is proving difficult to predict with certainty. Expanding development options minimises the dependence on any individual project.

While the Company remains committed to maintaining a focus on Yandanooka as an important development option, limited progress with timeously securing an access agreement with the landowner has added uncertainty to the timeline for development. This underscores the importance of diversifying the Company's project development pipeline to maintain development momentum and ensure operational continuity.

Managing Director and CEO Patrick Mutz commented:

"With mining and revenue generation now underway at Atlas, our focus is shifting to preparing the next phase of development and growth. Expanding our development strategy to include multiple project options is a prudent step to manage risk and ensure we are well-positioned to advance our next mining project on a timely basis.

"A full review of our potential development options, strategy, and associated budgets is underway, and the Board remains fully engaged and supportive of this initiative.

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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