

Image Resources NL: Chair's Address & AGM Presentation

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Perth, Australia - [Image Resources NL](#) (ASX:IMA) (FRA:I5R) announced a copy of the Chair's address and the Managing Director's presentation to be delivered at today's annual general meeting of the Company.

Outline of AGM Presentation

- CY2025 recap - Atlas return to production
- Strategy review - Chapter 1
- Atlas Successes
 - Low capital cost and rapid build
 - Constructed in line with budget
 - Short Ramp-up Period (again)
 - Operationally cash flow positive
- Atlas & Other Challenges
 - Delayed start from Nov 2024 Bushfire
 - CT1 spirals
 - Depressed commodities market
 - Peer performance
- Chapter 2 Strategy, Progress & Plans
- The Gold Opportunity
- Erayinia King investigations

CHAIR'S ADDRESS

The 2025 calendar year was a defining period for your Company - one of transformation, delivery and resilience. We successfully transitioned into operating at our 100%-owned Atlas mineral sands project. Construction and commissioning were completed, mining and processing operations commenced on 1 April 2025, and our first shipment of heavy mineral concentrate followed in the same month. The team then ramped production up to nameplate capacity within three months - a strong result that reflects disciplined planning and execution.

Operationally, the year was a success. Total heavy mineral concentrate production reached 174.5 thousand tonnes, only narrowly below our original guidance range. Cost performance was particularly pleasing: C1 cash costs of A\$334 per tonne and all-in sustaining costs of A\$396 per tonne both came in below their guidance ranges, demonstrating the quality of the Atlas operation and the discipline of our people.

Financial outcomes, however, were shaped by external conditions. Softer global mineral sands prices through the second half of the year, driven by oversupply, weighed on revenue. The Company recorded EBITDA of \$18.3 million, while net profit after tax reflected a loss, primarily as a result of those lower prices together with non-cash impairments. These are challenging market conditions, but they are conditions we are managing actively and from a position of operational strength.

Maintaining a resilient balance sheet through this part of the cycle has been a clear priority for your Board. Following year-end, we renegotiated the terms of our prepayment facilities with our offtake partners, extending repayment to December 2026 and securing a six-month repayment holiday from March 2026. This provides valuable cash flow flexibility while mineral sands markets recover. Beyond this, the Board is actively reviewing a range of options to further strengthen the Company's financial position and to support our growth ambitions, and we will keep shareholders informed as that work progresses.

We have also continued to advance our growth pipeline. Within the Eneabba tenements, projects such as

Durack and Yandanooka are being assessed, with the goal of identifying the best development option to reach readiness around the time mining and processing at Atlas is completed. We are also progressing innovation in synthetic rutile processing technology, which has the potential to add further value from our mineral sands portfolio.

I want to speak directly to our gold tenements, because the Board sees them as an increasingly important part of the value story for shareholders. In January 2026 we announced a maiden Mineral Resource Estimate of 2.1 million tonnes at 2.1 grams per tonne for 139,000 ounces of gold at our 100%-owned Erayinia King gold project, located 140 kilometres southeast of Kalgoorlie. An independent desktop study has since assessed an open-pit mining scenario with conventional processing. With the elevated gold price environment in 2026, the Board has made the strategic review of these assets a clear near-term priority. That review is considering the full range of options to unlock their value - including development, in which Image may itself participate, as well as commercial arrangements or divestment. We will update the market as the review reaches its conclusion.

We remain committed to strong ESG performance, to transparency, to genuine community engagement, and to the safety of our people.

In closing, your Company enters its next phase with a producing asset, a clear growth pipeline, and a gold portfolio of growing strategic relevance. On behalf of the Board, I thank our management team and employees for their dedication, my fellow directors for their counsel, and you, our shareholders, for your continued support. We remain firmly focused on creating sustainable, long-term value for all shareholders.

CY2025 Recap - Successes

Atlas Successes

- Low capital cost and rapid build
 - Constructed in 6 months; cost A\$54M
 - construction funded from cash reserves
- Construction costs in line with budget
- Ramped-up to nameplate capacity in third month of operation
 - Typical ramp-up period 6-12 months
 - Boonanarring ramped-up in 2 months
- Working capital funded through HMC Offtake Prepayment Facility
 - Prepayment Facility terms considered superior to conventional debt
 - No equity contribution from shareholders since 2017
- CY2025 Guidance: Sales within range: Costs lower than range
- Operationally cash flow positive

*To view release including Chair's Address and AGM Presentation, please visit:

<https://app.sharelinktechnologies.com/announcement-preview/asx/e7976f61604f519359bb1c9d42932910>

About Image Resources NL:

Image Resources NL (ASX:IMA) is a mineral sands focused miner and supplier of critical minerals titanium dioxide, zircon and monazite containing rare earth elements for sale into global markets. The Company has a demonstrated track record of successful project development and operations at its Boonanarring project located 80km north of Perth in the infrastructure rich North Perth Basin.

Boonanarring was a high-grade, high-zircon, low capital cost mine development that was constructed on-time and on-budget in CY2018 and then ramped up to name plate capacity in the second month of operation and went on to operate profitably through Q3 2023. Debt for the project was paid off early in February 2021 and the Company paid dividends to shareholders in April 2021 and April 2022.

Image completed critical construction of the Atlas project in January 2025 and started commissioning and

achieved first HMC production in February 2025 and will be ramping up production and revenue from Atlas in Q2 CY2025.

Chapter 1 operating strategy for Image involved the transition from advanced explorer to active miner in CY2018, operating a single mine and producing a single product (HMC) sold into a single jurisdiction (China). Chapter 2 strategy (post Atlas) will focus on the Company's growth and sustainability ambitions which includes the operation of multiple mines in parallel, producing multiple products (separating HMC), and selling into a global market.

The Company is also investigating a significant value adding step of upgrading its ilmenite to synthetic rutile using a lower GHG emissions, innovative process which Image has provisionally patented, and aims to demonstrate the technical and economic feasibility of this novel process in CY2025-26.

Source:
Image Resources NL

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