

Image Resources NL: Quarterly Activities Report

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Perth, Australia - [Image Resources NL](#) (ASX:IMA) (FRA:I5R) Quarterly Activities/Appendix 5B Cash Flow Report.

- Q2 CY2025 - Atlas generates positive operating cash flow in first quarter of operations.
- Heavy Mineral Concentrate ("HMC") production to date totalled approximately 45.9k dry metric tonnes ("DMT") from 674k ore tonnes processed.
- Three HMC shipments completed in Q2 2025 totalling 35,359 DMT (forecast 30-35k DMT) with forecast shipments of 140-160k DMT for remainder of CY2025.
- Revenue US\$14.1M (average US\$400/DMT sold) or A\$22.1M (A\$624/DMT sold) versus C1 Operating Costs of A\$17.1M, for positive Operating Cashflow of \$5.0M in the first quarter of Atlas operations.
- HMC production lower than forecast, due to lower throughput rates and lower HM recovery from root matter accumulations in CT1 spirals, which was restored with replacement of CT1 spirals with conventional spirals in May.
- Ore mined totalled 503k tonnes at average HM Grade of 9.0%, aligning with Ore Reserves estimates.
- CY2025 Market Guidance has been maintained:
 - 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
- Two shipments are scheduled for July totalling a nominal 23k wet metric tonnes HMC.

Corporate/Other Activity

- Closing cash position of A\$10.7 million at 30 June 2025.
- Additional drilling at Erayinia/King gold tenements completed in Q2 CY2025 with assay results pending.

CEO Patrick Mutz commented:

"Achieving positive operating cash flow at Atlas in our first quarter of operations gives us renewed confidence for a strong second half of the year."

"Our construction and operations teams at Atlas were able to rapidly replace the innovative CT1 spirals, with conventional MG12 spirals, and restore HM recovery and ore throughput rates before the end of Q2. The completion of construction of a sealed external access road to Atlas allows for more efficient trucking to meet our aggressive second-half CY2025 shipping schedule.

"Our development team is now focussing on our pipeline of potential development projects to expand our mine development options. This includes potential mine-life extensions at or near Atlas such as from Ore Reserves in the northern half of the Atlas deposit that were not included in the current mine plan, as well as from Mineral Resources at the nearby Hyperion and Helene deposits.

"We are also actively advancing pre-development options assessment and planning for our Eneabba projects, including Durack, Ellengail, Drummond Crossing and West Mine North, as well as Yandanooka."

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/86CF6986>

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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