

Image Resources NL | Key Development Details

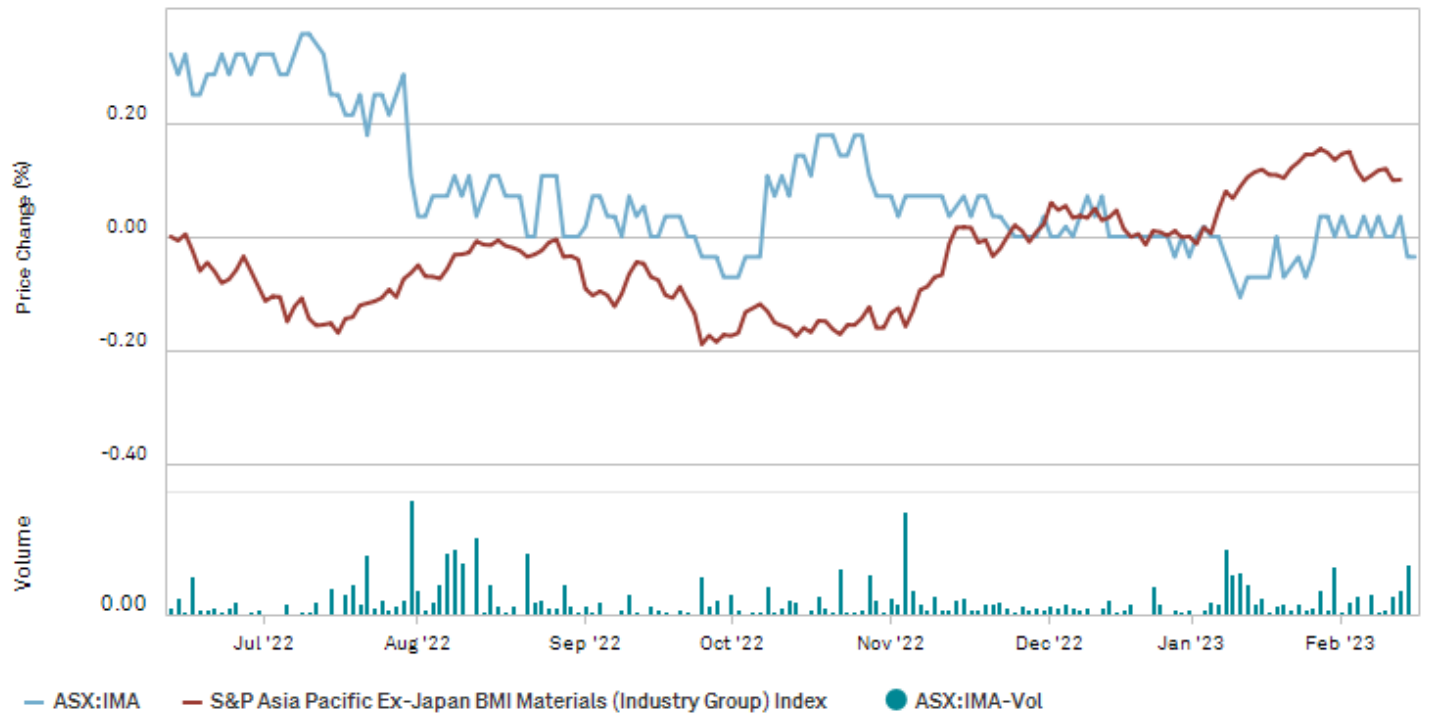
ASX: IMA (MI KEY: 4351178; SPCIQ KEY: 8069718)

Image Resources NL Updates Atlas Deposit

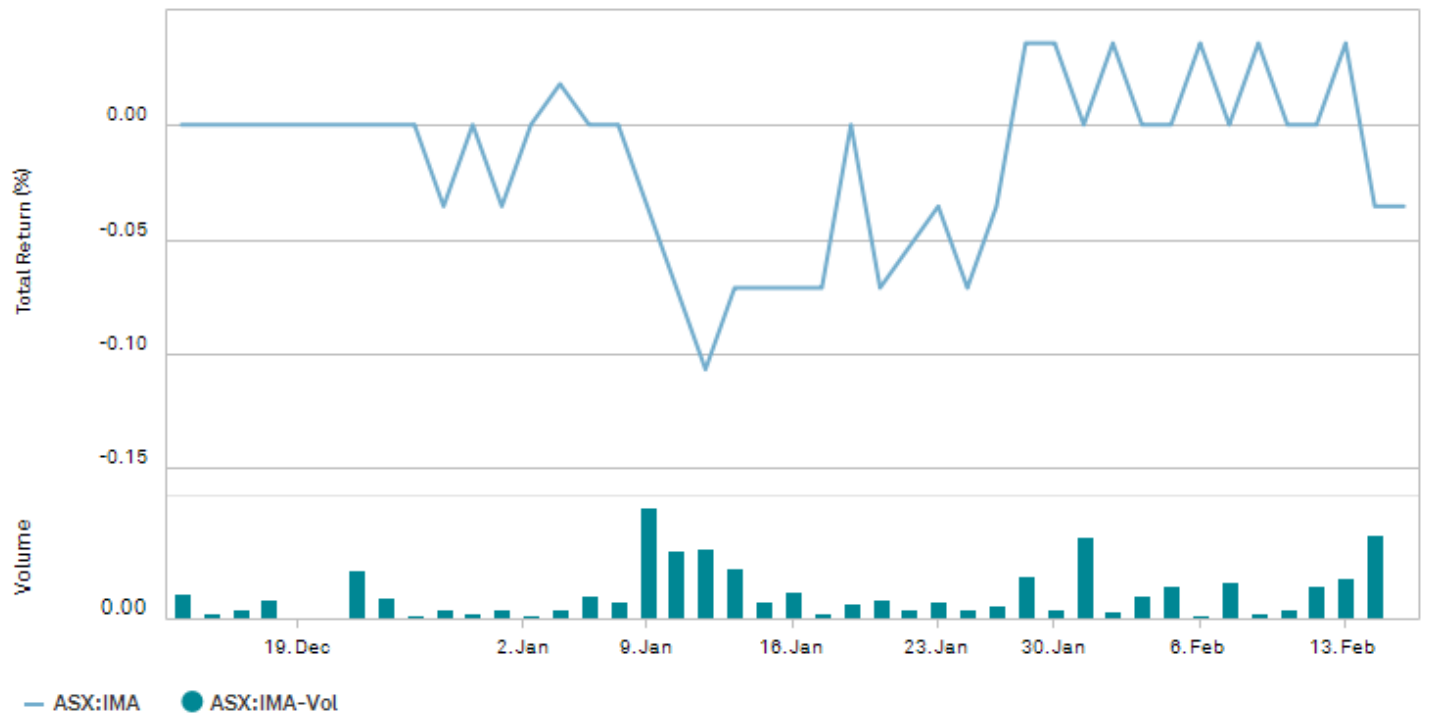
Image Resources NL provided a Mineral Resource update on its 100%-owned Atlas mineral sand deposit (Atlas Deposit) in the North Perth Basin. The Atlas Mineral Resource was formally reported in 2017 following a Mineral Resource estimate carried out by Optiro Pty Ltd. (now Snowden Optiro) on behalf of Image. Since then, Image has undertaken additional drilling composite sample analysis for the determination of mineral assemblage and visual HM sachet logging to identify potential laterite affected mineral. The new information has been used by Snowden Optiro to update the Mineral Resource estimate for the Atlas deposit. This 2022 Mineral Resource estimate is based on data from 1,885 vertical reverse circulation drillholes, for a total of 23,708 m. A total of 15,430 samples have been assayed. Mineral assemblage is based on 103 composite samples of heavy mineral sachets taken from 424 drillholes (over a total of 1,365 m). The mineral assemblage composites were analysed by QEMSCAN using the following rules for titanium mineral determination. The Mineral Resource estimate for the Atlas deposit has been reported above a 2.0% total HM cut-off grade. This cut-off grade was selected by Image based on technical and economic assessment, comparison with similar deposits and for consistency of reporting with Image's other deposits. Preliminary economic evaluation of the deposit indicates that a lower cut-off grade will be used for reporting the Ore Reserve estimate. The Atlas deposit is located within the North Perth Basin (NPB), which is a deep linear trough of sediments, extending from the south coast to north of the Murchison River, adjacent to and west of the Darling Fault. The NPB contains a number of high-grade beach, dune and swale heavy mineral deposits extending from Capel in the south to Eneabba in the north. The Atlas deposit lies within the Swan Coastal Plain west of the Gingin Scarp. It is located approximately 12 km west of the Gingin Scarp and is interpreted to have formed in a later regressive event relative to that of the Boonanarring deposit. The Atlas deposit formed in surficial marine sediments eroded into Cretaceous basal sediments during marine transgressions. The Pliocene-Pleistocene sediments have been eroded into middle to late Jurassic sediments of the Leederville Formation and the middle Jurassic Cadda Formation. The north-south orientation of the Atlas deposit suggests that it may represent a second lower order transgression, as this orientation crosscuts the more common northwest to southeast orientation of deposits formed along the Gingin Scarp, including the Cooljarloo deposit (operated by Tronox Limited) and Image's Boonanarring and Cooljarloo project deposits to the east. To the east of the Atlas deposit, Image has also identified channel sands of either late Mesozoic or Tertiary age that probably represent alluvial sediments associated with palaeo drainage systems from the Dandaragan plateau to the east. The basement units are predominantly very fine to granular or pebbly, poorly sorted sands and clayey sands. Drilling Techniques All Image and historic RGC reverse circulation/aircore (RCAC) drillholes were drilled vertically using an NQ-sized (76 mm diameter) drill bit. All Iluka RCAC drillholes are vertical and were drilled using a BQ-sized drill bit. Sampling Techniques: Sampling of the deposit has been by vertical RCAC. This is a mineral sands industry-standard drilling technique. The samples have been taken over intervals of 0.2 m, 0.25 m, 0.3 m, 0.5 m, 1 m, 1.5 m and 2 m. Within the interpreted mineralisation, almost 80% of the samples have been taken over intervals of 1 m, 6% have been taken over intervals of 1.5 m, and 13% over intervals of 2 m. Assay methods and laboratory procedures used across the three different generations of data are industry standard although method specifics and heavy liquid compositions vary slightly. For total heavy mineral (HM) determination heavy liquid TBE ranging from 2.84 g/ml and 2.96 g/ml (predominantly 2.96 g/ml) were used. For slimes determination, samples were analysed using a screen size of between 75 µm and 45 µm (predominantly 63 µm). For the determination of oversize material, a screen size of between 2 mm and 1 mm was used. The mineral assemblage was analysed using Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCANTM) to determine the percentage of ilmenite, leucoxene, rutile zircon and monazite within the total HM fraction.

Company Name	Image Resources NL
Event Date	15/12/2022
Announcement Date	14/12/2022
Development Type	Product-related Announcement
Source	Australian Stock Exchange
Advisors	NA

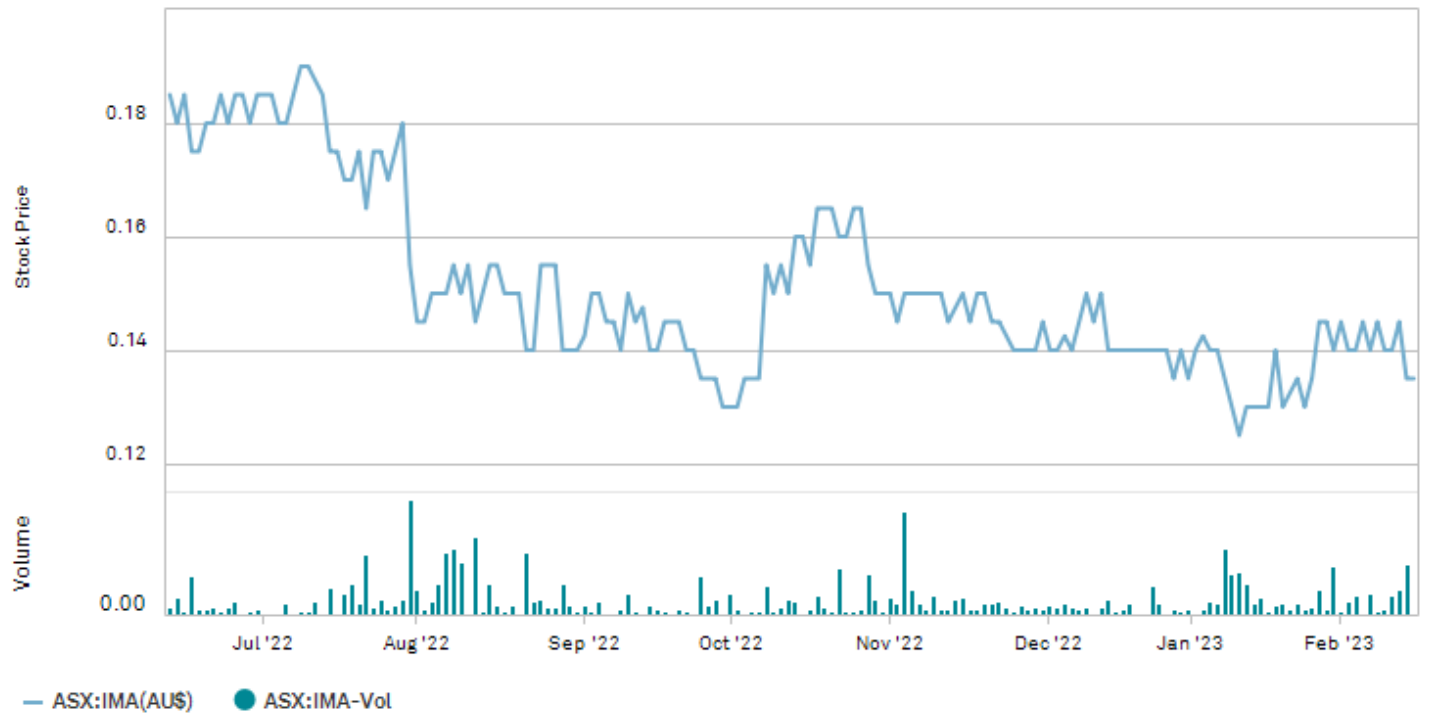
Price Change



Total Return



Stock Price



Market Information

Pre Event Stock Price (Dec-13-2022)	0.14
Post Event Stock Price (Dec-15-2022)	0.14
52 Week High/ 52 Week Low	0.30 / 0.13
Post Event Return	0.00
7 Day Return	0.00
30 Day Return	-7.14
90 Day Return	NA

Return Vs. Index

BENCHMARK INDEX	
Index	S&P Asia Pacific Ex-Japan BMI Materials (Industry Group) Index
Post Event Excess Return (%)	1.97
7 Day Excess Return (%)	3.51
30 Day Excess Return (%)	-13.57
90 Day Excess Return (%)	NA

Returns are not Risk Adjusted

Valuation and Multiples as of 14/12/2022

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Market Capitalisation (\$M)	104.3
Price/ Earning (x)	NA
Price/ Book (x)	1.3
Total Enterprise Value (\$M)	71.6
TEV/ EBITDA (x)	NA

Business Description**Image Resources NL**

Image Resources NL operates as a mineral sands mining company in Western Australia. The company holds 100% interests in the Boonanning and Atlas Mineral Sands Project, which are in North Perth Basin in Western Australia. It also holds 100% interests in the Hyperion and Helene projects located to the north of Atlas; the Bidamina project located to the north of Perth; two gold tenements and King Gold prospect Farmin tenement located southeast of Kalgoorlie; and the McCalls and Mindarra Springs projects located to the north of Perth. The company was incorporated in 1994 and is based in West Perth, Australia.

Primary Industry (MI): Diversified Metals and Mining

For the stock chart, the Price Change % and Stock Price date ranges from six months before the event to up to six months afterward whereas Total Return is calculated for up to six months following the Key Development date.

Historical Equity Pricing Data provided by Interactive Data Pricing and Reference Data LLC

