

Image Resources NL: Quarterly Activities Report

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Perth, Australia - [Image Resources NL](#) (ASX:IMA) (FRA:I5R) has released an update on its activities for the quarter ending 30 September 2025.

HIGHLIGHTS

Atlas Project

- Heavy Mineral Concentrate ("HMC") production for Q3 2025 totalled 55.9k dry metric tonnes ("DMT") (up from 36k DMT in Q2) from 652k ore tonnes processed (up from 492kt Q2). YTD HMC production of 102k DMT from 1,326k tonnes processed.
- HMC sales in three shipments totalled 48,826 DMT (up from 35,359 DMT in Q2). YTD 84,185 DMT sold with forecast shipments of 70-75k DMT for remainder of CY2025.
- A shipment of nominal 11Kt HMC scheduled for late September was delayed into October due to tidal surge and port congestion at Geraldton port.
- Revenue YTD A\$48.4M (A\$575/DMT HMC sold) or US\$31.2M (average US\$371/DMT HMC sold).
- C1 Operating Costs YTD A\$35.2M (A\$348/DMT produced) for a positive Operating Margin of \$13.2M YTD.
- Q2 ore mined of 576k tonnes at average HM grade of 10.1% aligned with Ore Reserves estimates.
- Prepayment Facilities being repaid through delivery of a notional 20% of HMC shipments at zero cost. Final repayment date for Prepayment Facilities extended to 30 April 2026 through mutual agreement of offtakers due to weak mineral sands market conditions.
- CY2025 Market Guidance is generally maintained but guidance for HMC shipped has been reduced to reflect current weaker market conditions as well as concerns regarding unexpected port delays due to tidal surge and general port congestion:
 - o HMC Production 175-195k DMT (maintained)
 - o HMC Shipped (sold) 150-170k DMT (reduced from 165-185k DMT)
 - o Cash Cost/t HMC Produced A\$340-400 (maintained)
 - o AISC/t HMC Produced A\$410-470 (maintained)
- Post replacement of CT1 spirals the Company has the option to increase throughput rates but has chosen to maintain current production levels for Q4 2025 due to weak mineral sands market.
- Two shipments (sales) of HMC were completed in October totalling nominal 26k wet metric tonnes.

Corporate/Other Activity

- Closing cash of A\$1.4 million at 30 September 2025, with revenue of A\$7.1M received early October.
- Additional drilling at Erayinia/King gold tenements completed in Q2 CY2025 with assay results pending.

CEO Patrick Mutz commented:

"Despite seasonally very wet weather conditions impacting mining, ore processing and HMC production at Atlas continued to improve throughout our second full quarter of operations. Ore processing and HMC production increased 33% and 55% respectively quarter on quarter. This was achieved through the positive and collective efforts of our operations team adapting to the challenging conditions in a new operating

environment.

"HMC sales and revenue also improved substantially quarter on quarter by 38% and 119% respectively despite tidal surge and port congestion issues outside of Image's control at the Geraldton port resulting in one HMC shipment scheduled for late September being delayed into October.

"We continue to work closely with our offtake partners for the timely delivery of HMC and repayment of debt under the Prepayment Facilities, despite weaker current market conditions. In response to these conditions, the repayment schedule under the Prepayment Facilities was extended to end of April 2026 by mutual agreement of our offtakers.

"Beyond operations at Atlas, our Development Team continues to assess the Company's options to extend mining and production in the Atlas area through mining at Atlas North or nearby Hyperion, and to advance future development options beyond Atlas at the Company's 100%-owned deposits at Yandanooka, Durack, and other Eneabba projects, as well as at Bidaminna and further into the future, the McCalls project.

"Image has also been invited to reapply for a grant through the WA Investment Attraction Fund - New Energy Industries Round 2 regarding the Company's novel synthetic rutile (SR) production process currently under provisional patent. If successful in securing grant funds, a demonstration SR plant is proposed to be constructed at the Boonanarring site in 2H CY2026."

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/71Y22T7S>

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

Contact:

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

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