

ASX ANNOUNCEMENT | 20 April 2026

ERAYINIA KING GOLD PROJECT INITIAL METALLURGICAL TESTING

HIGHLIGHTS

- **>40% free gold recovered using laboratory Knelson separator in advance of initial sighter bottle roll gold recovery test using cyanide**
- **>90% gold recovery with favourable extraction kinetics and relatively low reagent consumption**

Image Resources NL (ASX:IMA) (“Image” or “the Company”) is pleased to advise that an initial laboratory sighter test was conducted by ALS Laboratory (ALS) on a crude composite sample from the Company’s 100%-owned Erayinia King gold project, located 140km southeast of Kalgoorlie in the Eastern Goldfields Province (Figure 1). Test results indicated **>40% of the gold in the sample was recovered as free gold** using a laboratory-scale Knelson gravity separator prior to cyanide leaching. Cyanide leaching indicated **>90% of the gold was extracted in a standard 48-hour bottle roll sighter test.**

These initial results cannot be considered conclusive or representative of the overall deposit. They suggest that gravity separation might be part of a potential future processing flowsheet, pending further detailed metallurgical testing. Any potential operating or capital cost implications are only conceptual and have not been quantified. However, results are regarded as favourable since a **high level of recoverable free gold indicates that including Knelson or Falcon gravity separators in the plant design could be beneficial to overall economics. Recovering a substantial portion of gold as GRG (gravity recovered gold) could significantly cut operating costs and potentially reduce capital costs.**

Importantly, while the composite sample was generated from cuttings selected randomly from drill hole samples spread across the width and depth of the deposit, these test results can only be considered qualitative or indicative, as the samples cannot be considered representative of the deposit and may have been affected by atmospheric oxidation while stored in the field. However, the results do provide initial evidence that the ore is likely amenable to a CIL-based flowsheet with gravity separation after grinding. Detailed metallurgical testing is planned on fresh samples of ore to be collected during the next drilling campaign scheduled to commence in late April 2026.

TEST CONDITIONS

Standard sighter bottle roll conditions included p80 <75-micron grind, 50% solids in tap water, pH 9.5-9.8 with lime, 0.050% w/v sodium cyanide, 48 hours duration.

MINERAL RESOURCES

Current JORC 2012 compliant Inferred Mineral Resources for the Erayinia King gold project are estimated at approximately **2.0 Mt @ 2.1 g/t Au for 139k ounces Au** (see ASX: 7 January 2026, “MAIDEN MINERAL RESOURCE ESTIMATE ERAYINIA/KING GOLD PROJECT”). Continuity of gold mineralisation was interpreted from variogram analyses to have a range of 40 m to 120 m for all domains.

DESKTOP STUDY

In March 2026, Image announced indicative results from a high-level desktop study - open pit assessment conducted by Entech Pty Ltd (**Entech**) on the Erayinia King gold project (see ASX: 26 March 2026, “ERAYINIA KING GOLD PROJECT DESKTOP STUDY & DRILL PROGRAM”). This assessment was completed using a block model generated from previous drilling at Erayinia King and used for the maiden Mineral Resources estimate (MRE) conducted by Snowden Optiro.

The results of the desktop study were deemed by Image to be sufficiently positive to conduct more detailed project development investigations, including permitting requirements, native title inquiries, water sourcing, as well as additional drilling, as outlined below.

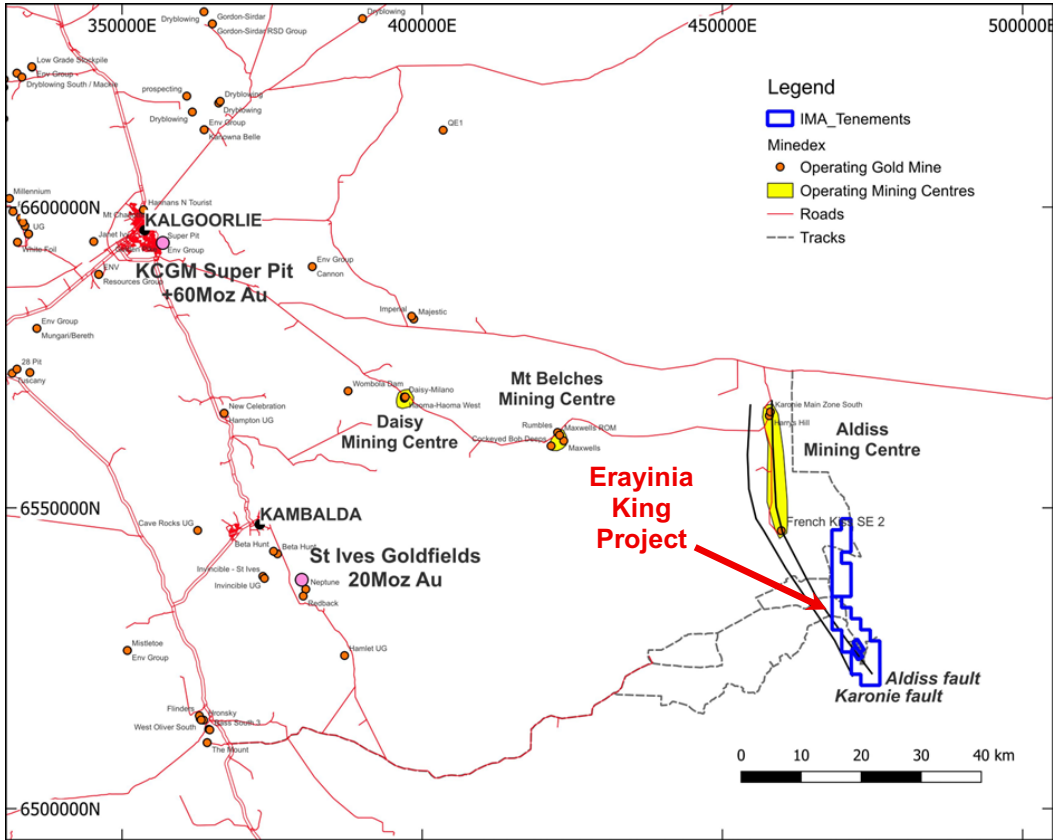
PLANNED DRILLING PROGRAM

The drilling contractor mobilised to site on 18 April. Drilling is scheduled to commence the week of 20 April and is forecast to be completed in June 2026. Total meterage is estimated at 7,000 metres across roughly 60 reverse circulation and diamond core drillholes typically 100-200m in depth and at least one core hole beyond 200m to test gold mineralisation at depth.

The objectives of the drill program are to:

- upgrade Mineral Resources to the Indicated category;
- increase total Mineral Resources;
- investigate gold mineralisation at depth;
- collect samples for detailed metallurgical studies suitable for a pre-feasibility study; and
- collect geotechnical and geological information required for a pre-feasibility study.

Figure 1 – Location of Erayinia King Project



Summary of JORC 2012 Table 1

A summary of the JORC 2012 Table 1 (included as Appendix 1) is included below to provide relevant geological and sampling context.

Geology and Mineralisation Interpretation

Erayinia is underlain by a moderate to strongly foliated, mafic volcano-sedimentary sequence intruded by differentiated dolerites and variably metamorphosed to upper amphibolite facies conditions. Numerous felsic porphyries also intrude the sequence. These Archean rocks are overlain by sedimentary rocks of Proterozoic to Cenozoic age. The Proterozoic rocks are part of the Woodline Beds and are characterized by carbonate–pyrite-bearing quartz-pebble conglomerates.

Mineralisation at Erayinia is best characterised as shear-hosted, conforming to a strong regional foliation, dipping steeply to the southwest.

Drilling Techniques

All drilling data used in the resource estimation was reverse circulation (RC) using either a blade (air core bit) or down hole hammer with a face sampling bit.

Sampling Techniques

The RC drilling was used to obtain 1 metre samples of drill cuttings. The samples were split at the drill rig using either a cone splitter or a riffle splitter directly under the cyclone to produce an approximate 2kg primary sample and a bulk reject sample. Four metre composite sub-samples were taken from the bulk reject sample bags using a sample spear. Results from the 4m composite samples were used to determine which 1m primary samples would be analysed.

Sampling Analysis Method

The four metre composite samples were analysed using aqua regia/ICP-MS for gold and pathfinder elements. The one metre primary samples were analysed using fire assay for gold.

Mineral Resource Estimate

The Erayinia Mineral Resource Estimate was carried out using conventional Ordinary Kriging. A check estimate utilising ID3 was undertaken. Negligible differences were noted between the two estimates.

Drillhole sample data were flagged using domain codes generated from three-dimensional interpretations of the mineralisation.

Sample data were composited to a 1.0 m downhole length.

The influence of extreme sample distribution outliers was reduced by top-cutting. The top-cut level was determined using a combination of top-cut analysis tools (grade histograms, log probability plots and CVs).

Directional variograms were modelled using a normal score transformation.

Mineralisation continuity was interpreted from variogram analyses to have a range of 40 m to 120 m for all domains.

Kriging Neighbourhood Analysis was performed to optimise the block size, search distances and sample numbers.

The block model and grade estimation were generated using Datamine software.

Grade estimation was into parent blocks of 20 mE by 20 mN on 10 m benches. This is in line with expected selectivity for extraction by open pit mining.

Estimation of gold was carried out using ordinary kriging at the parent block scale.

Three estimation passes were used for all domains; the first search was based upon the variogram ranges for each domain in the three principal directions; the second search was the same as the first search with reduced sample numbers required for estimation and the third search was four times the initial search, with reduced sample numbers required for estimation.

The estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the de-clustered drillhole data and by northing, easting and elevation slices.

Cut-off Grade

The Mineral Resource was reported within a A\$6,500 optimised pit shell above a 0.5 g/t gold cut-off grade to reflect current commodity prices.

Mining Factors

Planned extraction is by open pit mining.

Mining factors such as dilution and ore loss have been applied.

The parent block size is larger than the expected selectivity for extraction by open pit mining, but valid for the level of classification.

Metallurgical Factors

No metallurgical assumptions have been built into the resource model. Average goldfields recoveries have been utilised in the optimisation.

- ENDS -

This announcement is approved for release by the Managing Director.

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ABOUT IMAGE RESOURCES

Image Resources NL 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 (2018-2023) located 80km north of Perth, and more recently at its Atlas project located 170km north of Perth, with both projects located 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 nameplate capacity in the second month of operation and went on to operate profitably through Q3 2023. Debt for the project was repaid earlier than scheduled, in February 2021. The Company also paid dividends to shareholders in April 2021 and April 2022.

Atlas is a high-grade, low capital cost mine development constructed in line with budgeted and scheduled construction timelines. Construction commenced in August 2024 and was completed in Q1 2025. Project commissioning and first HMC production were also completed in Q1 allowing commencement of operations on 1 April 2025. Production ramped up to nameplate capacity in June 2025 and is currently in operation.

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 CY2026.

FORWARD LOOKING STATEMENTS

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, Mineral Resources, Ore Reserves, or potential growth of Image Resources, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared Mr Damien Addison, a Competent Person who is a Member of the Australasian Institute of Geoscience (AIG).

Mr Addison has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the *2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

Mr Addison consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears

Mineral Resource Estimate – JORC Code (2012) Compliance Statement

The information in this announcement that relates to Mineral Resources for the Erayinia King Gold Project is extracted from the ASX announcement dated **7 January 2026**, entitled "*Maiden Mineral Resource Estimate – Erayinia/King Gold Project*", which is available on the Company's website and the ASX website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original Mineral Resource Estimate and that all **material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.**

The Company confirms that the form and context in which the relevant Mineral Resource information is presented in this announcement has not been materially modified from the original market announcement.

Appendix 1
Erayinia King gold deposit
Metallurgical Test Work (Cyanide leach bottle-roll test)
March 2026
JORC Code (2012) Table 1 listing

The table below summaries the assessment and reporting criteria used for Exploration Results for the Erayinia King project and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

JORC TABLE 1 – ERAYINIA KING PROJECT, EASTERN GOLDFIELDS, WA

SECTION 1 SAMPLING TECHNIQUES AND DATA (MET SAMPLE)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> RC drilling (with down hole face sampling hammer) was used to obtain bulk 1 metre samples at the drill site. A sub sample of approximately 2kg to 3kg was collected from a splitter under the cyclone (for gold assay at the time of drilling) with the remainder of drill cuttings collected in a large plastic bag at the drill site. The composite sample for this metallurgical test work (Cyanide leach bottle roll test) was collected from the large plastic bags on site. Approximate 1kg spear samples were taken from each one meter sample nominated for inclusion in the composite. Samples with gold grades above 0.5g/t were selected from throughout the resource area from Image resources drilling carried out in 2023 and 2024.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse circulation (RC) drilling was carried out by Image Resources (face sampling down hole hammer)
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether 	<ul style="list-style-type: none"> RC recoveries are visually estimated qualitatively on a metre basis. Various drilling additive (including muds and foams) have been used to condition the RC holes to maximize recoveries and sample quality. Insufficient drilling and geochemical data is available at the present stage to evaluate potential sample bias. Drill samples are

Criteria	JORC Code explanation	Commentary
	<i>sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	sometimes wet which may result in sample bias because of preferential loss/gain of fine/coarse material.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • RC chips and chip trays are being geologically logged. • Lithology, alteration and veining is recorded and imported into the Image Resources central database. • The logging is considered to be of sufficient standard to support a geological resource. • Logging of RC drillholes records lithology, mineralogy, mineralisation, weathering and colour, and is qualitative in nature. • All drillholes were logged in full
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • RC samples are cyclone split to produce a 2-3kg sample. 4m composite samples are prepared by tube sampling bulk 1m samples. • No field duplicates were taken. • Sample sizes are appropriate for the grain size being sampled. • Sample reject through the splitter is collected in large plastic bags on site. • The metallurgical composite was made up from approximate 1kg spear samples from the sample rejects on site.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • RC samples are assayed using a 50g charge and a fire assay method with an AAS finish which is regarded as appropriate. The technique provides an estimate of the total gold content. • QA/QC measures included repeat analyses and the use of internal lab standards which indicated acceptable levels of accuracy and precision although in rare cases there is some indication of the presence of coarse gold. • Industry standard standards and duplicates are used by the NATA registered laboratory conducting the analyses.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Where duplicate analyses of individual samples were made the analytical results were averaged. No twin holes have been drilled. Primary data is entered into an in-house database and checked by the database manager. No adjustment of assay data other than averaging of repeat and duplicate assays.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> RC drill collars have been surveyed with DGPS with an accuracy of +/- 1cm. Grid system: GDA94. Topographic control using regional DEM data.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> RC drilling was carried out at approximately 40 m to 50m spacings on 50 m spaced section lines. 4m compositing was applied, where anomalous values were returned 1 m re splits were analysed. No composite samples were used in the Resource estimation. The metallurgical composite was made up of 140 separate 1m samples spread across the resource area from depths ranging from 23m to 131m down hole.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drilling of inclined (-60deg) RC holes 45° to east or orthogonal to the target strike No degree of sampling bias is believed to have been introduced through the relationship between the orientation of the drilling and the orientation of the mineralised structures. Drill holes are approximately perpendicular to the dip and strike of mineralisation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were taken to the laboratory Kalgoorlie depot prior to dispatch to Perth using a commercial freight company. Spear samples used for the metallurgical composite were taken from sample reject bags still located at the drill sites.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The sampling techniques and results have not been subject to audit.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Erayinia is situated on exploration licence E28/1895 and E28/2242 and prospecting licences P28/1320 and P28/1321, 108.6sqkm and is held by Image Resources NL. All licences are granted with no known impediments to obtaining a licence to operate. The tenure is in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Project area has been subject to systematic exploration by previous explorers, including surface sampling and drilling. AC drilling was carried out by WMC Resources and 129 AC holes for 5,402 m were drilled at the King and K5 prospects. Integra drilled 25 RC holes for 2,860 m and 43 AC holes, totalling 1,600 m, between 2003 and 2007 at the King Prospect. Available historical data has been compiled over all the tenements, and the main prior tenement holders include Goldfields (201 AC and 22 RC drillholes), Integra (427 AC and 35 RC drillholes) and Newmont (52 AC drillholes). Exploration completed by Image since 2018 has included 131 RC drillholes for a total of 12,226 m.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Erayinia is underlain by a moderate to strongly foliated, mafic volcano-sedimentary sequence intruded by differentiated dolerites and variably metamorphosed to upper amphibolite facies conditions. Numerous felsic porphyries intrude the sequence. These Archaean rocks are overlain by sedimentary rocks of Proterozoic to Cainozoic age. The Proterozoic rocks are part of the Woodline Beds and are characterized by carbonate-pyrite-bearing quartz pebble conglomerates. Primary shear-hosted mineralisation strikes northwest and dips moderately to steeply the southwest.
Drillhole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration 	<ul style="list-style-type: none"> A list of the drillholes and the drillhole collar locations and elevation, the total depth, drill

Criteria	JORC Code explanation	Commentary
	<p>results including a tabulation of the following information for all Material drillholes:</p> <ul style="list-style-type: none"> ○ easting and northing of the drillhole collar ○ elevation or RL of the drillhole collar ○ dip and azimuth of the hole ○ downhole length and interception depth ○ hole length. 	<p>type and dip and azimuth is included in Appendix 1.</p> <ul style="list-style-type: none"> • All relevant RC and DD holes included in the reported Mineral Resource estimation have been previously reported in ASX announcements. • All drill hole intervals used to build the metallurgical composite are located within the mineral resource area and are listed in Appendix 2.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Intersection lengths and grades are reported as down-hole length-weighted averages. No top cuts have been applied to the reporting of the assay results. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known'). 	<ul style="list-style-type: none"> • The drillholes are generally oriented perpendicular to the current understanding of the dip and strike of the mineralisation. • Holes targeting the mineralisation are oriented 60° to the northeast or east.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • The metallurgical composite represents the whole mineral resource area, sections and plans are not appropriate.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • The information in this announcement pertains to gold recovery only, specifically gravity separation and cyanide leach.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All other meaningful and material data has been reported to the ASX previously.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further exploration activity will be guided by economic assessment of the updated model and Mineral Resource estimation.

APPENDIX 1: List of drillholes

ERAYINIA KING

This table lists the holes used in the Erayinia estimates reported by IMA. The co-ordinate system is MGA94.

Hole ID	Easting	Northing	Elevation	Total depth	Collar dip	Collar azimuth	Type
EYRC01	471965.02	6526901.93	304.66	120	58	98	RC
EYRC02	471880.67	6526907.16	303.57	120	60	94	RC
EYRC03	471799.19	6526904.16	304.44	120	60	96	RC
EYRC04	471743.64	6527301.38	300.21	109	60	88	RC
EYRC05	471657.86	6527309.10	300.02	109	60	94	RC
EYRC06	471830.82	6527304.80	299.74	57	60	94	RC
EYRC07	471795.77	6527152.78	301.87	53	60	90	RC
EYRC08	471717.23	6527156.01	301.17	45	60	90	RC
EYRC09	471447.64	6527730.61	297.29	53	60	90	RC
EYRC10	471375.90	6527730.00	298.71	42	60	90	RC
EYRC100	471916.71	6526770.26	304.57	44	60	45	RC
EYRC101	471878.91	6526792.56	305.07	92	60	45	RC
EYRC102	471931.31	6526845.26	304.44	56	60	45	RC
EYRC103	472017.58	6526889.98	304.07	52	60	45	RC

Hole ID	Easting	Northing	Elevation	Total depth	Collar dip	Collar azimuth	Type
EYRC104	471861.56	6526832.03	304.56	92	60	45	RC
EYRC105	471889.85	6526860.32	303.81	68	60	45	RC
EYRC106	471988.79	6526951.11	303.66	48	60	45	RC
EYRC108	471933.39	6526975.84	303.09	42	60	45	RC
EYRC109	471662.18	6527022.18	303.03	246	60	45	RC
EYRC111	471297.15	6527719.77	297.85	48	60	90	RC
EYRC110	471753.43	6527107.50	302.71	168	60	45	RC
EYRC111	471800.39	6527067.30	303.09	150	60	45	RC
EYRC112	471901.37	6527062.35	301.48	90	60	45	RC
EYRC113	471989.46	6527119.45	301.63	120	60	45	RC
EYRC114	471751.48	6526800.95	305.07	222	60	45	RC
EYRC115	471857.18	6526757.18	305.07	180	60	45	RC
EYRC116	471921.48	6526838.52	304.39	138	60	45	RC
EYRC117	472088.49	6526963.43	302.57	120	60	45	RC
EYRC118	472008.96	6526792.76	304.00	85	60	45	RC
EYRC119	472038.60	6526726.68	305.40	120	60	45	RC
EYRC12	471211.00	6527721.87	298.67	48	60	90	RC
EYRC120	472087.15	6526782.68	305.07	60	60	45	RC
EYRC121	472163.89	6526807.69	305.07	120	60	45	RC
EYRC122	471962.46	6526619.52	305.43	188	60	45	RC
EYRC123	472125.18	6526642.18	305.07	96	60	45	RC
EYRC124	472173.49	6526673.39	304.95	60	60	45	RC
EYRC125	472132.50	6526567.44	304.65	104	60	45	RC
EYRC126	472072.98	6526323.88	302.68	210	60	45	RC
EYRC127	472162.91	6526286.89	298.04	174	60	45	RC
EYRC128	472286.97	6526395.62	296.89	120	60	45	RC
EYRC129	472506.18	6525886.18	294.38	120	60	45	RC
EYRC13	471128.08	6527722.75	298.07	48	60	90	RC
EYRC130	472567.18	6525850.18	292.53	102	60	45	RC
EYRC131	472710.25	6525647.00	288.07	84	60	90	RC
EYRC132	472946.10	6525352.78	281.60	80	60	90	RC
EYRC133	472946.28	6525352.44	285.05	120	60	90	RC
EYRC134	473628.23	6525128.21	285.06	80	60	90	RC
EYRC135	473566.85	6524744.88	284.20	80	60	90	RC
EYRC136	473590.25	6524552.00	283.36	100	60	90	RC
EYRC137	473180.45	6524343.14	284.82	90	60	90	RC
EYRC14	471840.25	6527155.00	302.17	120	60	90	RC
EYRC15	471671.25	6527164.00	300.97	180	60	90	RC
EYRC16	471899.25	6527019.00	301.98	64	60	90	RC
EYRC17	471816.25	6527025.00	303.42	120	60	90	RC
EYRC18	471731.25	6527027.00	303.45	140	60	90	RC
EYRC19	471930.25	6526898.00	303.94	120	60	90	RC
EYRC20	471739.25	6526894.00	302.92	78	60	90	RC

Hole ID	Easting	Northing	Elevation	Total depth	Collar dip	Collar azimuth	Type
EYRC21	471981.25	6526750.00	304.67	120	60	90	RC
EYRC22	471902.25	6526750.00	304.82	110	60	90	RC
EYRC23	471814.25	6526760.00	305.07	90	60	90	RC
EYRC24	471573.25	6527301.00	298.56	250	60	90	RC
EYRC25	471591.25	6527164.00	300.78	246	60	90	RC
EYRC26	471642.25	6527025.00	302.70	233	60	90	RC
EYRC27	471712.25	6526900.00	302.68	312	60	90	RC
EYRC28	471770.25	6527027.00	303.07	131	60	90	RC
EYRC29	471963.18	6527005.18	302.26	85	60	45	RC
EYRC30	471902.18	6526943.18	303.47	125	60	45	RC
EYRC31	472003.18	6526971.18	303.53	70	60	45	RC
EYRC32	471972.18	6526934.18	303.97	80	60	45	RC
EYRC33	471949.25	6526902.00	304.56	80	60	90	RC
EYRC34	472015.18	6526925.18	303.69	60	60	45	RC
EYRC35	472003.18	6526904.18	304.06	70	60	45	RC
EYRC36	472095.18	6526938.18	302.84	60	60	45	RC
EYRC37	471947.18	6526798.18	304.57	140	60	45	RC
EYRC38	472143.18	6526767.18	305.07	60	60	45	RC
EYRC39	472080.18	6526714.18	305.07	85	60	45	RC
EYRC40	472029.18	6526657.18	305.57	135	60	45	RC
EYRC41	472199.18	6526655.18	304.17	60	60	45	RC
EYRC42	472152.18	6526610.18	304.52	100	60	45	RC
EYRC43	472031.18	6526490.18	304.42	220	60	45	RC
EYRC44	472269.18	6526617.18	303.22	60	60	45	RC
EYRC45	472065.18	6526417.18	303.26	205	60	45	RC
EYRC47	472277.18	6526527.18	301.16	70	60	45	RC
EYRC48	472229.18	6526459.18	299.89	130	60	45	RC
EYRC49	472175.18	6526407.18	300.30	165	60	45	RC
EYRC52	472315.18	6526324.18	294.26	125	60	45	RC
EYRC53	472256.18	6526265.18	294.68	155	60	45	RC
EYRC54	472198.18	6526211.18	295.62	123	60	45	RC
EYRC55	472396.18	6526286.18	293.14	65	60	45	RC
EYRC58	472334.18	6526087.18	290.75	109.5	60	45	RC
EYRC59	472677.34	6525848.15	285.80	35	60	45	RC
EYRC60	472615.44	6525898.25	289.37	35	60	45	RC
EYRC61	472645.00	6525928.75	288.31	35	60	45	RC
EYRC62	472589.70	6525978.08	289.24	40	60	45	RC
EYRC63	472472.96	6525919.43	292.57	52	60	45	RC
EYRC64	472543.80	6525988.40	290.66	44	60	45	RC
EYRC65	472566.85	6526012.08	288.57	35	60	45	RC
EYRC66	472481.05	6525984.16	292.16	44	60	45	RC
EYRC67	472513.63	6526015.17	291.47	40	60	45	RC
EYRC68	472410.07	6525969.54	293.04	56	60	45	RC

Hole ID	Easting	Northing	Elevation	Total depth	Collar dip	Collar azimuth	Type
EYRC69	472506.87	6526072.52	290.97	40	60	45	RC
EYRC70	472464.37	6526078.88	291.90	40	60	45	RC
EYRC71	472368.30	6526040.91	291.42	116	60	45	RC
EYRC72	472443.48	6526107.99	291.96	46	60	45	RC
EYRC73	472471.93	6526136.54	291.60	40	60	45	RC
EYRC74	472296.43	6526045.36	291.02	84	60	45	RC
EYRC75	472392.28	6526118.67	291.63	44	60	45	RC
EYRC76	472437.22	6526164.11	292.51	44	60	45	RC
EYRC77	472314.40	6526102.31	291.17	44	60	45	RC
EYRC78	472387.00	6526164.68	291.64	44	60	45	RC
EYRC79	472421.96	6526201.53	292.82	44	60	45	RC
EYRC80	472267.03	6526109.48	292.39	40	60	45	RC
EYRC81	472348.82	6526190.67	291.82	44	60	45	RC
EYRC82	472398.31	6526237.83	292.65	44	60	45	RC
EYRC83	472288.16	6526187.42	292.70	44	60	45	RC
EYRC84	472317.05	6526213.13	292.44	44	60	45	RC
EYRC85	472345.33	6526241.41	292.70	44	60	45	RC
EYRC86	472204.47	6526159.74	294.48	100	60	45	RC
EYRC87	472237.32	6526192.17	294.77	72	60	45	RC
EYRC88	472054.29	6526898.57	303.07	40	60	45	RC
EYRC89	472276.43	6526231.03	293.57	44	60	45	RC
EYRC90	472170.36	6526182.88	296.48	124	60	45	RC
EYRC91	472229.18	6526240.54	295.35	64	60	45	RC
EYRC92	472195.13	6526263.31	296.33	80	60	45	RC
EYRC93	472244.31	6526311.63	295.91	44	60	45	RC
EYRC94	472266.48	6526445.60	299.20	44	60	45	RC
EYRC95	472294.76	6526473.88	299.17	44	60	45	RC
EYRC96	472141.33	6526491.20	302.71	120	60	45	RC
EYRC97	472060.55	6526579.70	305.26	96	60	45	RC
EYRC98	472001.04	6526797.27	304.30	44	60	45	RC
EYRC99	472029.32	6526825.56	304.99	44	60	45	RC
KNRC001	472040.25	6526570.00	305.48	150	60	90	RC
KNRC002	472120.25	6526570.00	304.71	200	60	90	RC
KNRC003	472166.25	6526160.00	296.39	150	60	90	RC
KNRC004	471982.18	6526458.18	306.92	100	60	45	RC
KNRC005	471955.18	6526443.18	307.60	120	60	45	RC
KNRC006	472076.18	6526500.18	303.53	100	60	45	RC
KNRC007	472069.18	6526478.18	302.98	120	60	45	RC
KNRC008	472095.18	6526458.18	302.55	130	60	45	RC
KNRC009	472147.18	6526430.18	301.34	120	60	45	RC
KNRC010	472680.18	6526423.18	283.48	120	60	45	RC
KNRC011	472410.18	6526085.16	291.85	120	61	49	RC
KNRC012	472391.17	6526068.18	291.79	132	60	44	RC

Hole ID	Easting	Northing	Elevation	Total depth	Collar dip	Collar azimuth	Type
KNRC013	472435.20	6526059.14	292.06	120	61	54	RC
KNRC014	472412.18	6526038.18	292.50	96	60	45	RC
KNRC015	472390.18	6526018.18	292.53	132	60	45	RC
KNRC016	472461.20	6526028.17	292.07	120	59	50	RC
KNRC017	472446.18	6526015.17	292.06	120	61	47	RC
KNRC018	472363.18	6526102.18	290.74	130	60	45	RC
KNRC019	472389.18	6525955.18	292.35	80	60	45	RC
KNRC020	472374.18	6525942.18	291.40	100	60	45	RC
KNRC021	472417.18	6525928.18	293.22	80	60	45	RC
KNRC022	472402.18	6525914.18	293.09	100	60	45	RC
KNRC023	472515.18	6525968.18	292.55	100	60	45	RC
KNRC024	472501.18	6525954.18	292.89	120	60	45	RC
ROE0701	472246.47	6526157.19	293.54	80	60	90	RC
ROE0702	472314.97	6526157.19	291.66	80	60	270	RC
ROE0703	472396.97	6526157.19	291.82	130	60	270	RC
ROE0704	472446.48	6525957.18	292.35	80	60	90	RC
ROE0705	472514.98	6525957.18	292.84	80	60	270	RC
ROE0706	472596.98	6525957.18	289.80	140	60	270	RC
ROE0781	472206.25	6526160.00	294.47	160	60	90	RC
ROE0782	472354.75	6526160.00	291.25	160	60	270	RC
ROE0783	472406.25	6525960.00	292.95	160	60	90	RC
ROE0784	472554.75	6525960.00	290.95	160	60	270	RC
ROE0898	472000.25	6526560.00	306.19	160	60	90	RC
ROE0899	472080.25	6526560.00	304.84	160	60	90	RC
ROE0900	472160.25	6526560.00	303.55	160	60	90	RC
ROE0901	472240.25	6526560.00	302.27	160	60	90	RC
ROE0902	472120.25	6526360.00	301.15	160	60	90	RC
ROE0903	472200.25	6526360.00	298.04	160	60	90	RC
ROE0904	472280.25	6526360.00	296.22	160	60	90	RC
ROE0905	472360.25	6526360.00	294.74	160	60	90	RC
ROE0906	472470.25	6525760.00	294.99	160	60	90	RC
ROE0907	472550.25	6525760.00	292.57	160	60	90	RC
ROE0908	472630.25	6525760.00	287.35	160	60	90	RC
ROE1048	472329.75	6526150.00	291.24	150	60	270	DD

APPENDIX 2: List of samples included in Metallurgical Composite

ERAYINIA KING

This table lists the samples used to build the metallurgical composite sample for the cyanide leach bottle roll test.

Tenement_Now	SampleID	Hole_ID	Hole_Type	Depth_From	Depth_To	Au_ppm
E28/1895	51153	EYRC101	RC	78	79	0.78
E28/1895	51154	EYRC101	RC	79	80	1.07
E28/1895	51158	EYRC103	RC	39	40	0.6
E28/1895	51156	EYRC103	RC	37	38	0.64
E28/1895	51157	EYRC103	RC	38	39	2.61
E28/1895	52080	EYRC116	RC	101	102	24.4
E28/1895	52079	EYRC116	RC	100	101	21.4
E28/1895	52078	EYRC116	RC	99	100	2.05
E28/1895	52068	EYRC116	RC	65	66	1.19
E28/1895	52090	EYRC116	RC	111	112	0.53
E28/1895	52072	EYRC116	RC	69	70	1.91
E28/1895	52110	EYRC118	RC	71	72	2.02
E28/1895	52105	EYRC118	RC	66	67	1.42
E28/1895	52109	EYRC118	RC	70	71	1.63
E28/1895	52106	EYRC118	RC	67	68	0.56
E28/1895	52107	EYRC118	RC	68	69	0.53
E28/1895	52121	EYRC118	RC	82	83	5.2
E28/1895	52093	EYRC118	RC	42	43	0.92
E28/1895	52174	EYRC119	RC	117	118	0.75
E28/1895	52142	EYRC119	RC	85	86	0.77
E28/1895	52131	EYRC119	RC	74	75	3.64
E28/1895	52151	EYRC119	RC	94	95	13.6
E28/1895	52156	EYRC119	RC	99	100	3.72
E28/1895	52153	EYRC119	RC	96	97	0.65
E28/1895	52173	EYRC119	RC	116	117	1.3
E28/1895	52152	EYRC119	RC	95	96	9.76
E28/1895	52161	EYRC119	RC	104	105	3.55
E28/1895	52141	EYRC119	RC	84	85	10.1
E28/1895	52126	EYRC119	RC	41	42	0.84

Tenement_Now	SampleID	Hole_ID	Hole_Type	Depth_From	Depth_To	Au_ppm
E28/1895	52184	EYRC120	RC	42	43	2.2
E28/1895	52185	EYRC120	RC	43	44	1.07
P28/1320	52207	EYRC123	RC	64	65	2.31
P28/1320	52222	EYRC123	RC	95	96	2.13
P28/1320	52199	EYRC123	RC	40	41	0.63
P28/1320	52217	EYRC123	RC	82	83	2.85
P28/1320	52211	EYRC123	RC	68	69	0.56
P28/1320	52203	EYRC123	RC	44	45	2.42
P28/1320	52218	EYRC123	RC	83	84	1.05
P28/1320	52200	EYRC123	RC	41	42	0.66
P28/1320	52197	EYRC123	RC	39	40	0.74
P28/1320	52201	EYRC123	RC	42	43	1.69
P28/1320	52202	EYRC123	RC	43	44	0.67
P28/1320	52223	EYRC124	RC	40	41	2.65
P28/1320	52260	EYRC125	RC	84	85	0.91
P28/1320	52258	EYRC125	RC	82	83	0.58
P28/1320	52240	EYRC125	RC	52	53	7.19
P28/1320	52255	EYRC125	RC	67	68	0.73
P28/1320	52288	EYRC127	RC	63	64	5.48
P28/1320	52310	EYRC127	RC	117	118	0.54
P28/1320	52323	EYRC127	RC	130	131	0.72
P28/1320	52299	EYRC127	RC	74	75	4.77
P28/1320	52307	EYRC127	RC	82	83	4.01
P28/1320	52297	EYRC127	RC	72	73	0.81
P28/1320	52289	EYRC127	RC	64	65	1.04
P28/1320	52298	EYRC127	RC	73	74	1.37
P28/1320	52309	EYRC127	RC	116	117	0.69
P28/1320	52306	EYRC127	RC	81	82	1.52
P28/1320	52318	EYRC127	RC	125	126	1.31
P28/1320	52302	EYRC127	RC	77	78	2.8

Tenement_Now	SampleID	Hole_ID	Hole_Type	Depth_From	Depth_To	Au_ppm
P28/1320	52324	EYRC127	RC	131	132	1.02
P28/1320	52346	EYRC129	RC	84	85	0.68
P28/1320	52345	EYRC129	RC	83	84	2.43
P28/1320	52344	EYRC129	RC	82	83	1.08
P28/1320	52343	EYRC129	RC	81	82	0.97
P28/1320	50845	EYRC75	RC	39	40	0.77
P28/1320	50844	EYRC75	RC	38	39	0.55
P28/1320	50872	EYRC77	RC	41	42	2.1
P28/1320	50856	EYRC77	RC	26	27	1.1
P28/1320	50854	EYRC77	RC	24	25	1.79
P28/1320	50858	EYRC77	RC	28	29	0.69
P28/1320	50879	EYRC78	RC	40	41	0.73
P28/1320	50882	EYRC78	RC	43	44	0.59
P28/1320	50884	EYRC80	RC	25	26	0.98
P28/1320	50896	EYRC83	RC	37	38	0.82
P28/1320	50893	EYRC83	RC	34	35	0.58
P28/1320	50894	EYRC83	RC	35	36	0.88
P28/1320	50895	EYRC83	RC	36	37	1.44
P28/1320	50925	EYRC86	RC	98	99	0.82
P28/1320	50911	EYRC86	RC	32	33	1.5
P28/1320	50958	EYRC87	RC	58	59	0.77
P28/1320	50939	EYRC87	RC	39	40	1.4
P28/1320	50932	EYRC87	RC	33	34	0.5
P28/1320	50936	EYRC87	RC	37	38	0.56
P28/1320	50956	EYRC87	RC	56	57	1.28
P28/1320	50957	EYRC87	RC	57	58	0.76
P28/1320	50937	EYRC87	RC	38	39	0.83
P28/1320	50941	EYRC87	RC	41	42	1.16
P28/1320	50968	EYRC90	RC	32	33	1.56
P28/1320	50967	EYRC90	RC	31	32	1.23

Tenement_Now	SampleID	Hole_ID	Hole_Type	Depth_From	Depth_To	Au_ppm
P28/1320	50984	EYRC90	RC	47	48	0.5
P28/1320	50983	EYRC90	RC	46	47	1.36
P28/1320	50970	EYRC90	RC	34	35	1.53
P28/1320	51003	EYRC91	RC	34	35	1.54
P28/1320	51007	EYRC91	RC	38	39	1.05
P28/1320	51009	EYRC91	RC	40	41	1.31
P28/1320	51005	EYRC91	RC	36	37	2.93
P28/1320	51006	EYRC91	RC	37	38	5.94
P28/1320	50993	EYRC91	RC	24	25	2.11
P28/1320	50992	EYRC91	RC	23	24	2.01
P28/1320	50994	EYRC91	RC	25	26	0.54
P28/1320	50995	EYRC91	RC	26	27	1.22
P28/1320	51050	EYRC92	RC	60	61	3.84
P28/1320	51039	EYRC92	RC	50	51	3.9
P28/1320	51044	EYRC92	RC	55	56	1.77
P28/1320	51051	EYRC92	RC	61	62	1.84
P28/1320	51057	EYRC92	RC	67	68	0.57
P28/1320	51059	EYRC92	RC	69	70	0.5
P28/1320	51064	EYRC92	RC	74	75	0.72
P28/1320	51045	EYRC92	RC	56	57	0.68
P28/1320	51055	EYRC92	RC	65	66	5.18
P28/1320	51069	EYRC92	RC	79	80	1.39
P28/1320	51040	EYRC92	RC	51	52	1.92
P28/1320	51025	EYRC92	RC	36	37	0.64
P28/1320	51054	EYRC92	RC	64	65	3.6
P28/1320	51067	EYRC92	RC	77	78	1.29
P28/1320	51058	EYRC92	RC	68	69	2.47
P28/1320	51056	EYRC92	RC	66	67	4.67
P28/1320	51080	EYRC93	RC	38	39	0.55
P28/1320	51077	EYRC93	RC	35	36	0.74

Tenement_Now	SampleID	Hole_ID	Hole_Type	Depth_From	Depth_To	Au_ppm
P28/1320	51079	EYRC93	RC	37	38	0.74
P28/1320	51081	EYRC93	RC	39	40	0.69
P28/1320	51076	EYRC93	RC	34	35	2.6
P28/1320	51096	EYRC94	RC	30	31	0.83
P28/1320	51105	EYRC95	RC	35	36	0.81
P28/1320	51104	EYRC95	RC	34	35	2.47
P28/1320	51127	EYRC96	RC	116	117	0.54
P28/1320	51129	EYRC96	RC	118	119	2.43
P28/1320	51125	EYRC96	RC	114	115	2.67
P28/1320	51130	EYRC96	RC	119	120	1.94
P28/1320	51126	EYRC96	RC	115	116	0.77
P28/1320	51128	EYRC96	RC	117	118	1.96
P28/1320	51124	EYRC96	RC	113	114	1.32
P28/1320	51136	EYRC97	RC	49	50	0.61
P28/1320	51135	EYRC97	RC	48	49	0.57
E28/1895	51147	EYRC99	RC	40	41	4.46
E28/1895	51145	EYRC99	RC	38	39	3.77
E28/1895	51144	EYRC99	RC	37	38	0.64
E28/1895	51146	EYRC99	RC	39	40	2.13
E28/1895	51149	EYRC99	RC	42	43	2.3
E28/1895	51148	EYRC99	RC	41	42	1.5