

# ERAYINIA KING GOLD PROJECT DESKTOP STUDY & DRILL PROGRAM

## HIGHLIGHTS

- Independent desktop study, as open pit assessment with CIL processing assumptions justifies further project development investigations
- Follow-on drill program to expand Mineral Resources and investigate gold mineralisation at depth to commence in Q2 CY2026

Image Resources NL (**ASX:IMA**) (“**Image**” or “**the Company**”) is pleased to advise Entech Pty Ltd (**Entech**) has completed an independent desktop study of open pit assessment with assumed CIL processing on **the Company’s 100%-owned Erayinia King gold project**, located 140km southeast of Kalgoorlie in the Eastern Goldfields Province (Figure 1). Study results provide justification for further project development investigations and a follow-on drill program to upgrade the Mineral Resources and delineate the continuation of gold mineralisation at depth. Drilling is scheduled to begin in Q2 CY2026.

## MINERAL RESOURCES

Current Inferred Mineral Resources for the Erayinia King gold project, previously reported in accordance with JORC Code (2012) 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”). Gold mineralisation continuity was interpreted from variogram analyses to range from a depth of 40 m to 120 m for all mineralised domains.

## DESKTOP STUDY

As part of the Company’s commitment to investigate options to assess the potential value of the Erayinia King gold project and associated tenements, Entech was commissioned to complete a high-level desktop study - open pit assessment of the Erayinia King project. 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.

Entech utilised the MRE model and applied preliminary, high-level assumptions regarding mining costs, processing recoveries, royalties, and revenues within Datamine software for the purposes of conceptual pit-shell analysis only. This study is pre-scoping-level in nature and does not include sufficient analysis to demonstrate economic viability.

A conceptual pit optimisation study was completed to assess the potential spatial extent of gold mineralisation that may be amenable to open pit extraction. Subject to further technical and economic evaluation, a majority of the Inferred Mineral Resources are assumed to be amenable to open cut mining extraction. A preliminary life-of-mine strip ratio of approximately 13:1 was estimated for the purposes of this assessment.

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.

Disclaimer: The optimisation is conceptual in nature and does not constitute an Ore Reserve. It is based on Inferred Mineral Resources and incorporates preliminary assumptions regarding mining parameters and modifying factors. There is no certainty that further evaluation will result in the determination of an Ore Reserve or that the production outcomes identified by the optimisation will be realised.

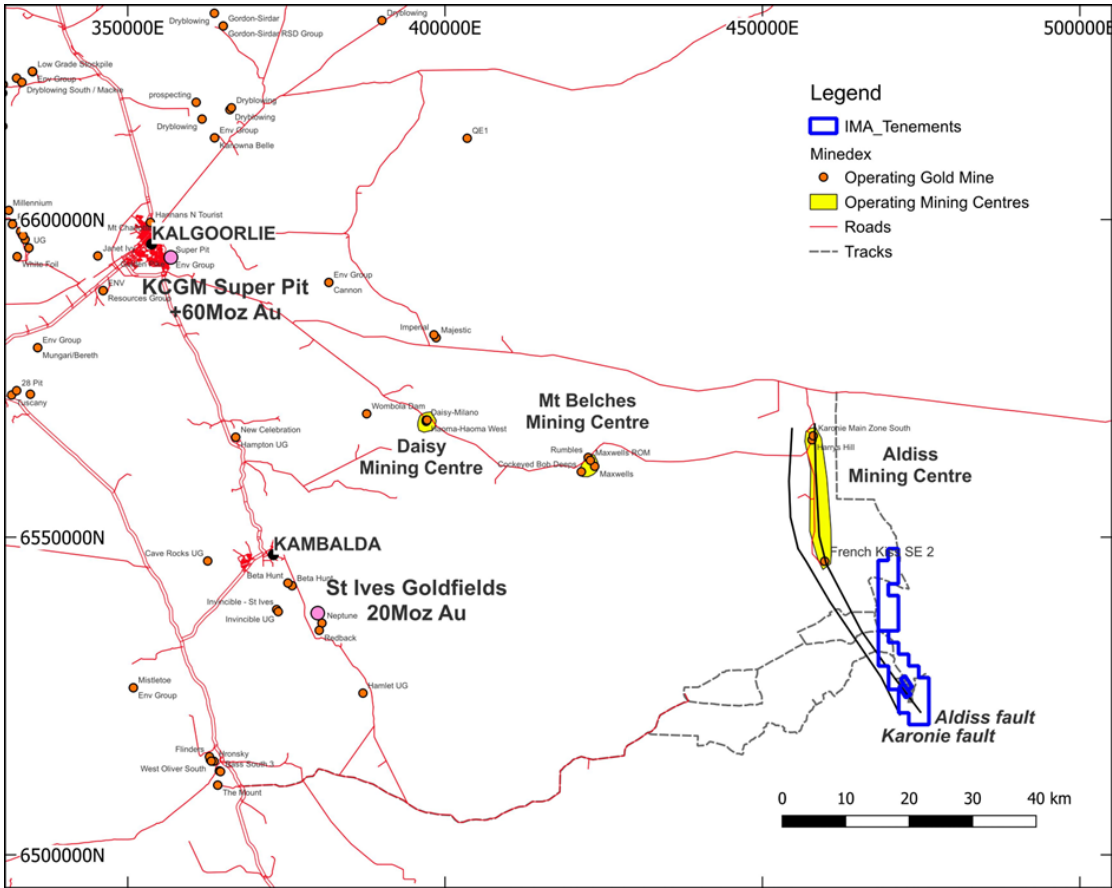
**PLANNED DRILLING PROGRAM**

A follow-on drilling program has been designed and is planned to commence in Q2 CY2026. The total meterage will be approximately 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 program has been designed to achieve the following:

- 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.

Programs of work have been approved, and a driller has been selected. Mobilisation is scheduled to commence at the end of April, and drilling is anticipated to be completed in approximately eight weeks. Drilling costs for this program are estimated to average roughly \$90 per metre.

**Figure 1 – Location of Erayinia King Project**



- 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.

## JORC Compliance Statement

The information in this announcement that relates to Exploration Results and Mineral Resources is based on, and fairly represents, information and supporting documentation previously released to ASX by the Company in accordance with the JORC Code (2012) and the ASX Listing Rules.

The Mineral Resource information is extracted from the Company's ASX announcement titled "Maiden Mineral Resource Estimate – Erayinia/King Gold Project" released on 7 January 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters continue to apply and have not materially changed. The form and context in which the Mineral Resource information is presented have not been materially modified.

The Mineral Resources include Inferred Mineral Resources, which have a lower level of confidence than Measured or Indicated Mineral Resources and there is no certainty that further exploration will result in their upgrade or in economic extraction.