

Image Resources NL: King Gold Prospect Delivers High Grade Intersection

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Perth, Australia - [Image Resources NL](#) (ASX:IMA) is pleased to advise it has received encouraging assay results from initial drilling on both Image's 100%-owned Erayinia Gold tenement and the King Gold Farmin Prospect. The King Prospect is located in the heart of, and completely surrounded by, Erayinia and Image's adjacent 100%-owned Madoonia Downs tenement, and is located 135km SE of Kalgoorlie in Western Australia. Image's exploration expenditures on the King Prospect are part of earn-in rights under a Farmin agreement announced to the ASX on 2 March 2021.

Highlights:

- 10m at 8.40g/t from 40m including 3m at 25.17g/t from 47m in EYRC58.
- 18m at 1.85g/t from 82m including 2m at 4.11g/t from 88m and 7m at 2.29g/t from 93m in EYRC54.
- 10m at 1.48g/t from 96m including 3m at 3.3g/t from 103m in EYRC37.
- 4m at 1.51g/t from 41m in EYRC39.
- 4m at 1.58g/t from 33m in EYRC47.

Managing Director and CEO Patrick Mutz commented, "The objective of the drilling program, which is positive and continuing, is to maximise Image's ownership in the King Prospect while looking to extend the overall area and mass of gold mineralisation, increase drilling density and corroborate historic drilling results in the lead up to a Mineral Resources estimate in Q4 2021 with the goal of progressing to a scoping study in CY2022. Investigating the development potential of Image's 100%-owned Erayinia and Madoonia Downs gold tenements and the King Farmin Prospect is one of the four elements of Image's overall growth strategy."

This reverse circulation (RC) drilling program of 26 holes for 2,765m highlighted a high-grade area that extends over a 400+m length, as shown by the intersections highlighted in Figure 1 and cross sections 3 to 6 (Figures 4 to 7*) which include higher-grade historic drilling results including, 7m at 5.63g/t from 40m in ROE782, 8m at 3.6g/t from 64m in KNRC014, 5m at 4.2g/t from 60m in KNR017, and 3m at 13.14g/t from 50m in KNRC023. The supergene zone that contains these higher-grade intersections is part of a much more extensive 1.5km x 300m zone.

A number of sections are open down-dip and may potentially continue at depth, e.g., cross section 3 in Figure 4* with hole EYRC58 and cross section 5 in Figure 6* with hole EYRC54. These areas are planned to be followed up in future drilling programs. In addition, the mineralised supergene zone is open to the south and an extensive aircore (AC) drilling program is planned here to ascertain the potential strike-length of this prospective gold zone (Figure 1*).

The recently completed RC drilling program includes 26 holes (EYRC28-49,52-55 & 58) for 2,765m and are presented in Table 2*, and involved 714, 2-4m composites and 642, 1m splits. Promising intersections greater than 1g/t are summarised in Table 1* and planned AC drilling in Table 3*. This initial RC program was aimed at evaluating a promising supergene layer as well as testing for multiple stacked shallow lodes that are indicated down to a depth of 150m or greater.

Executive Advisor - Exploration, George Sakalidis commented: "With the Australian gold price at near record levels of AU\$2,470, Image's Erayinia and the King Prospect Farmin tenements have shown higher-grade gold intersections including 10m at 8.40g/t from 40m in EYRC58 and 7m at 5.63g/t from 40m in ROE782, as well as thicker historic intersections including 71m at 1.03g/t Au from 36m in hole ROE0782 and 29m at 1.12g/t Au from 64m in hole KNRC012, within a 1.5km by 300m wide mineralised zone. These intercepts auger well as the southern end of this mineralised zone remains open and is being followed up with an extensive aircore drilling program in Q3 2021. Initial wireframing and a resource study is planned after results are received."

Within Erayinia and the King Prospect there are many shallow intersections (Figure 1 and Table 1*) with a

total of 214 intersections (ranging from 1 to 13m) greater than 0.5g/t Au, which includes 121 intersections greater than 1g/t Au, 54 greater than 2g/t Au, 26 greater than 3g/t Au and 18 greater than 4g/t Au.

In addition to results from the recently completed drilling program highlighted above, the previous ASX announcement dated 2 March 2021 titled "Image Resources Gold Farmin; Thick Supergene Zone Identified", regarding the King Prospect, highlighted some of the thicker gold intersections identified from historic drilling including:

- 71m at 1.03g/t Au from 36m in RC hole ROE0782.
- 29m at 1.12g/t Au from 64m in RC hole KNRC012
- 43m at 0.72g/t Au from 36m In RC hole ROE0704
- 35m at 0.66g/t Au from 76m in RC hole KNRC015
- 20m at 1.66g/t Au from 39m in RC hole EYRC01
- 13m at 1.77g/t Au from 41m in RC hole KNRC011
- 17m at 2.0g/t Au from 132m in RC hole ROE0899

A planned AC drilling programme of 40 holes for 2,505m is scheduled for Q3 2021. The majority of holes are planned in the southern part of the King Prospect (Figure 1*). This drilling is designed to potentially enlarge the prospective supergene zone southwards in areas that have not been previously drilled and potentially into Erayinia and separately to the northeast within Image's 100%-owned Madoonia Downs tenements (Figure 8*).

Some individual holes are also directed at testing the down-dip extension of high-grade intersections within the multiple westerly dipping lodes. These multiple stacked lodes may continue at depth and could potentially be similar to some of the larger deposits in the Kalgoorlie districts that have bulk tonnage. The King Prospect mineralisation augments the previous RC drilling activities completed by Image at Erayinia and forms a key part of a strongly mineralised zone covering a large 1.5km x 300m area.

Detailed 50m spaced caesium vapor ground magnetic surveys are also planned to help map the detailed structure within the King Prospect.

Location within Gold Mining District

Erayinia, Madoonia Downs and the King Prospect are located within an active gold mining district. Silver Lake Resources, who own the Randall's Mill, have been processing ore from a number of satellite deposits in the nearby area including:

- Aldiss Mining Centre (includes the nearby Harrys Hill and French Kiss Deposits);
- Mt Belches; and
- Daisy Mining Centre.

Randall's Mill is reported operating at 1.2Mt per annum and Silver Lake Resources is reported to have reserves of 120,000 ounces in the area. Randall's Mill may be available for toll-treating ore from the King Prospect, which is 85km away, and the haul road starts at French Kiss, only 20km away from the King Prospect (Figure 9*).

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/HUMS4803>

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. The Company achieved profitability in Q1 2019 and was cashflow positive in Q2 2019 and is now at steady state production.

Source:

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