

Image Resources NL: Erayinia Maiden Mineral Resource Estimate

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Perth, Australia - [Image Resources NL](#) (ASX:IMA) (FRA:I5R) provided a maiden Mineral Resource Estimate (MRE) for its Erayinia/King gold project located in the Eastern Goldfields region, 140km southeast of Kalgoorlie in Western Australia.

Highlights:

- 2.0 Mt @ 2.1 g/t Au for 139k ounces Au Inferred Mineral Resource Estimate
- The deposit is relatively shallow, in oxide and transitional material, making it amenable to conventional open pit mining methods
- The Erayinia/King project is located 50km south of the trans line access road 140km southeast of Kalgoorlie
- Recent technical work has dramatically improved understanding of the structures controlling the mineralisation, increasing confidence in the MRE
- The deposit remains relatively untested at depth

The MRE was completed by Snowden Optiro using the latest geological insights gained from detailed core logging of two deeper diamond cores holes drilled in Q2 2025 (refer ASX announcement dated 06 January 2026). The MRE process applied economic factors to the deposit to establish reasonable prospect of eventual economic exploitation in accordance with the JORC Code 2012.

The outcome of the exercise was an Inferred Mineral Resource of approximately 2.0 Mt @ 2.1 g/t Au for 139k ounces of gold as reported in accordance with JORC Code 2012.

The MRE approach included a conceptual pit optimisation over the latest geological block model using the parameters in Table 2*.

The Erayinia/King project is located 140 km southeast of Kalgoorlie, proximal to the active Aldiss gold mining district, which hosts the Harry's Hill, French Kiss and Karonie South deposits.

The Erayinia/King project is located on E28/1895 (Erayinia tenement), and P28/1320 and P28/1321 (King tenements). The Erayinia tenement is 100%-owned by Image since 2016.

Image earned 100% interest in the King tenements in 2022 through a farm-in arrangement with the previous owners who maintain a 2% net smelter royalty over any future production of gold from the King tenements. There is no royalty owing to any party for any future production of gold from the Erayinia tenement.

The Project area has been subject to systematic exploration by previous explorers, including surface sampling and drilling. Drilling data from the main prior tenement holders included Goldfields (201 AC and 22 RC drillholes), Integra (427 AC and 35 RC drillholes), and Newmont (52 AC drillholes). All available historical data have been compiled over the tenements.

Exploration completed by Image since 2018 includes 131 RC drillholes for 12,266.5m, 54 AC drillholes for 2,266m and 2 diamond core holes for 903.4m. Only RC drill data have been used to estimate Mineral Resources.

Diamond core drilling, carried out in Q2 2025, provided considerable insight into the geological structures controlling the mineralisation. This resulted in a change to the interpretation of mineralisation identified to-date from shallowly dipping to steeper dipping (from approximately 30 degrees to 68 degrees to the southwest). The new interpretation is much more consistent (striking 331 degrees, dipping to the west at 68 degrees) with only a small variation in strike towards the south end of the deposit.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/4H9G1P4E>

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:
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