Image Resources NL: Gold Assets Strategy Review

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Perth, Australia - Image Resources NL (ASX:IMA) (FRA:I5R) advised it is conducting a comprehensive review of its go-forward strategy regarding the Company's gold tenements located 140km southeast of Kalgoorlie in Western Australia.

Argonaut Corporate Finance has been engaged to act as financial advisor to assist Image to assess opportunities to unlock the value of the Erayinia / King Gold Project.

The strategy review will include potential divestiture or other commercialisation options for Image's entire gold tenement package which contains a recently announced maiden Mineral Resources Estimate of 2.0 Mt at 2.1 g/t Au for 139k ounces Au in the inferred category (see 7 January 2026 ASX announcement - MAIDEN MINERAL RESOURCE ESTIMATE ERAYINIA / KING GOLD PROJECT).

Managing Director and CEO Patrick Mutz commented:

"The time is right to assess our options for extracting the best value from our gold tenements. We have been and remain focused on mineral sands mining and processing as our principal business. However, given the continuing buoyant gold price, it is appropriate to determine if any value can be unlocked from these gold assets in the shorter term.

"If this strategy review results in Image being able to extract appropriate value from these tenements in the form of cash, those funds would be used to either repay remaining debt or for project development capital for our next minerals sands development project.

"We will also be evaluating the potential for Image to setup and control a contract mining, ore hauling, and toll-processing model with minimum capital requirements for the Erayinia / King project, to take advantage of the potential operating margins supported by the buoyant gold price."

Background information

Image's gold tenement package is comprised of the following contiguous tenements as shown in Figures 1 and 2 below:

- E28/1895 - Erayinia (~59 km2)

- E28/2742 - Madoonia Downs (~34 km2)

- P28/1320 & P28/1321 - King (~3.6 km2)

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/S6G2264M

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

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